

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

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3c. per Copy.

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NEW YORK

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## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY  
BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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### CONTENTS

	PAGE
THE WEEK.....	3
REPORT OF BANK CLEARINGS FOR JUNE.....	4
FAILURES CLASSIFIED BY BRANCHES OF BUSINESS.....	5
WEEKLY TRADE REPORTS.....	7
BANK EXCHANGES.....	10
THE MONEY MARKET.....	10
THE GRAIN MARKETS.....	12
THE DRY GOODS MARKETS.....	13
THE PITTSBURG IRON MARKET.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
HIDES AND LEATHER.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	18

### THE WEEK.

No one can now question the substantial character of the revival in the iron and steel trade, which is rapidly rising to high water mark levels. The output of the principal producer has already reached within a moderate percentage of full capacity, and railroads as well as builders in leading branches of construction work are in the market with their orders. This wonderful change, in a short period, in the activity of the greatest manufacturing industry of the country; the bright outlook for the crops, that of corn giving promise of an unprecedented yield; the cheapness of money; and the fact that the tariff bill has been passed by the Senate; these are the conspicuous features of the business situation. Naturally they serve to strengthen the newborn confidence and to encourage new enterprises. The maintenance of trade revival is all the more remarkable because this is the usual season of crop uncertainty and midsummer mercantile dulness. Statistics of bank clearings and railroad earnings continue favorable. The former gained 55 per cent. over 1908 and 6.6 over 1906 in New York, and 15 per cent. over last year, but lost 0.2 per cent. from 1906 outside of New York. Railroad earnings are 10.6 per cent. greater than in 1908 and 12.5 per cent. less than in 1907. The dry goods trade is under the influence of the active cotton speculation and trending toward higher prices. The hide and leather market is on the up grade. The outlook, generally, is most encouraging for the agriculturist, though, of course, some critical days still remain before final harvest. Total foreign commerce of the port of New York for the latest week amounts to \$25,486,173 against \$20,657,208 in 1908 and \$25,488,126 in 1907. The heaviest gains were in exports. Imports, though heavier than in 1908, were \$3,785,837 less than in 1907.

Although the current month is usually a period marked by a general slackening of demand for iron and steel, the recent notable revival has served to change this condition, and prospects are bright for continued activity throughout the midsummer season. The extent of the widespread recovery in the trade is indicated by the latest statistics of pig iron output, which testify to the expansion in that particular division. According to the *Iron Age*, production of pig iron amounted to 1,929,884 tons during June, against 1,883,330 in May, which comprised one more working day. Thus the weekly active capacity on July 1 rose to 463,729

tons from 446,096 a month earlier, and the present rate is the largest since November 1, 1907. This increase is wholly due to activity at steel works furnaces, which advanced their daily production almost 5,000 tons, whereas merchant furnaces, on the other hand, reduced their capacity 1,400 tons. It is also expected that the output of the leading producer during the current month will exceed all previous records—another evidence of improved conditions; both as to expansion of new business and in sentiment regarding the future. Accumulated stocks of pig iron are being gradually reduced, leading harvester and radiator interests buying freely, and prices are firmer in all markets. The railroads continue to place liberal orders for rails and inquiries pending are heavy, while track equipment is bought more freely. There is a constant request for structural shapes for new bridges and buildings.

Taken as a whole, the crop returns issued by the Department of Agriculture on Thursday met with general approval, the statement as to corn being especially gratifying. Interest had centered chiefly on the latter report, and promise of a record-breaking yield in the official figures led to much favorable comment. The final corn harvest is estimated at over 3,150,000,000 bushels, which, if realized, will largely exceed any similar crop in the nation's history. As to wheat, the returns were somewhat conflicting, but suggest a total yield about equal to last year's. Prices for this cereal move alternately in both directions, although early in the week the market was depressed by favorable weather advices. Western receipts of 1,332,934 bushels compared with 2,052,511 last year, while exports from all ports of the United States, flour included, of 600,759 bushels again compare adversely with the 1,000,042 reported in 1908. Corn prices gradually reach a lower level on satisfactory weather developments, but speculation is generally quiet. Arrivals at primary markets amounted to 2,431,850 bushels against 1,720,416 in 1908, while Atlantic coast shipments of 32,001 bushels compared with only 7,692 last year. Aggressive operations are still in evidence in the cotton market and prices again advanced sharply.

Revision of cotton goods and cotton yarn prices in an upward direction are under way and many lines of goods have been temporarily withdrawn from sale pending a more settled market. Purchasing in cotton goods markets was limited considerably as a consequence of the July Government report on cotton conditions, and by the active cotton speculation. While higher prices are considered inevitable purchasing conditions are not of a character to warrant an immediate rise in prices to the cost levels warranted by current cotton values. Retail buyers from the extreme southwest have begun to appear in the jobbing houses and house trade is becoming more active. The large corporations producing worsted dress goods opened their spring lines at moderate advances ranging from 7 to 15 per cent. Buying in all dry goods lines were generally conservative despite the belief that textile lines are all tending higher.

Further advances have again been scored in the hide market and about 100,000 packer hides have been sold in the West during the past week. Leather buyers continue to operate at advanced prices in all kinds of leather, especially in heavy weight stock, but business now is less active than a week ago owing to many shoe factories having closed down for stock-taking, etc. Buyers are arriving in the Boston shoe market but as yet have not operated to any extent as the price question continues a disturbing factor, and until this matter is thoroughly adjusted trade will likely continue along moderate lines. Shipments for the week show a slight increase over the week previous.

Liabilities of commercial failures for July to date amount to \$1,844,088, of which \$995,654 were in manufacturing, \$757,138 in trading and \$91,296 in other commercial lines. Failures this week numbered 196 in the United States against 262 last year, and 28 in Canada against 39 a year ago.



# Report of Bank Clearings for June.

Bank clearings for June exhibit a considerable gain over the preceding months this year, although it is the season when business transactions are normally reduced, while the increase over the corresponding period in any preceding year is phenomenal. The increase at New York was accentuated by the broadened speculative activity on the Stock Exchange, but the very large returns from nearly all points outside this city testify to a most satisfactory volume of business. Total exchanges for the month, according to the statement issued by R. G. DUN & Co., for all cities reporting in the United States, embracing 116 leading centers, were \$14,111,053,099, an increase of 43.7 per cent. over the figures of last year and of 15.0 per cent. as compared with 1906. There are comparatively few points that do not participate in this increase. In the Middle Atlantic States, Philadelphia and Pittsburg make a favorable comparison with last year, but the returns are smaller than in 1907 and 1906, on account of the depression in the iron market, although conditions in that respect are rapidly improving and will probably soon be normal. Boston, Hartford, New Haven and some other New England cities make gratifying increases, while in the West there is remarkable improvement at Chicago, Milwaukee, Indianapolis, Detroit, Kansas City, St. Paul, Omaha and almost every other point over last year and in most instances over 1906. In the South Atlantic States improvement is still maintained at Baltimore, Rich-

mond and Atlanta, the gain at the latter being very large. St. Louis, Memphis and many other points in the Middle South make large gains, but New Orleans, Mobile and Birmingham still report decreases. All cities on the Pacific Coast report considerable improvement over preceding years, and very large gains over 1906 at San Francisco, Los Angeles, Seattle, and Portland. In New England there are large increases; Boston reports a small gain, and Hartford, New Haven, Worcester and other leading cities show considerable increases compared with 1906. There is a considerable increase in the Middle Atlantic States over last year, but there was a loss compared with 1906 on account of the unfavorable showing at Philadelphia, Pittsburg and other centers influenced by the depression in the iron trade, although Buffalo, Rochester, Syracuse, Scranton, Reading and Wilkes-Barre exhibit gains. The cities in the South Atlantic States made very good gains over a year ago, and some cities, notably Richmond, Atlanta, Macon and Jacksonville, exhibit considerable improvement over 1906. The cities in the Middle West show a large gain over last year and nearly all over 1906, Chicago, Detroit, Milwaukee

and Indianapolis showing heavy increases, while at Cincinnati and Cleveland there are small gains. In many cases the increases are very large. In the Far West striking gains are shown at Kansas City, St. Paul, Omaha, Wichita, Denver, Sioux Falls and other important points over all preceding years.

JUNE. 1909.		1908.		P. C.		1906.		P. C.	
N. England.....	\$755,023,478	\$645,442,959	+17.0	\$739,796,542	+2.1				
Middle.....	911,644,445	773,772,972	+18.3	1,006,659,328	-9.0				
So. Atlantic.....	240,437,527	206,780,688	+15.1	231,601,801	+8.3				
Southern.....	539,589,901	474,785,706	+13.2	485,184,295	+11.0				
Cent'l West.....	1,648,025,984	1,355,446,261	+21.6	1,325,585,750	+24.3				
Western.....	492,906,916	392,702,893	+25.2	348,736,363	+41.3				
Pacific.....	397,731,544	315,262,294	+26.2	313,670,393	+26.8				
Total.....	\$4,999,349,795	\$4,164,193,833	+20.1	\$4,452,234,462	+12.3				
N. Y. City.....	9,111,703,304	5,653,839,916	+61.2	7,816,220,867	+16.6				
U. S.....	\$14,111,053,099	\$9,818,052,849	+43.7	\$12,268,455,329	+15.0				
Average daily:									
June.....	\$543,502,000	\$377,617,000	+43.7	\$471,864,000	+15.0				
May.....	\$518,374,000	\$433,961,000	+19.5	\$509,000,000	+1.6				
April.....	\$524,321,000	\$434,772,000	+19.9	\$515,000,000	+1.6				
March.....	\$465,517,000	\$375,196,000	+24.0	\$481,753,000	-3.4				
February.....	\$509,134,000	\$379,733,000	+34.1	\$567,014,000	-10.2				
January.....	\$559,568,000	\$455,910,000	+23.1	\$628,276,000	-10.9				

JUNE. 1909.		1908.		P. C.		1906.		P. C.	
Boston.....	\$659,937,405	\$563,726,446	+17.1	\$650,983,994	+1.4				
Springfield.....	9,122,232	7,851,634	+16.3	7,982,572	+14.3				
Worcester.....	7,467,394	6,229,810	+19.9	6,307,795	+18.4				
Fall River.....	4,701,666	4,313,503	+9.0	3,628,796	+29.6				
New Bedford.....	4,006,002	3,053,716	+32.2	2,748,662	+47.5				
Lowell.....	2,147,893	2,051,700	+4.3	2,193,216	-2.0				
Holyoke.....	2,306,866	1,860,889	+24.0	2,051,974	+12.4				
Providence.....	30,375,700	26,719,000	+13.7	31,121,500	+2.4				
Portland, Me.....	6,906,482	7,029,015	-1.7	8,109,118	-14.8				
Hartford.....	15,10,367	13,168,231	+17.8	14,235,260	+9.0				
New Haven.....	12,406,891	9,711,015	+27.7	10,195,654	+21.6				
New England.....	\$755,023,478	\$645,442,959	+17.0	\$739,796,542	+2.1				
Philadelphia.....	\$573,932,026	\$482,850,842	+18.9	\$663,491,886	-13.5				
Pittsburg.....	199,423,620	169,529,794	+17.6	226,184,437	-11.8				
Scranton.....	10,769,030	9,747,438	+10.5	8,870,418	+21.4				
Reading.....	9,524,789	8,310,895	+14.5	6,880,909	+37.3				
Wilkes-Barre.....	5,747,915	4,916,428	+17.5	4,420,841	+30.6				
Erie.....	3,115,647	2,672,232	+16.6	2,578,825	+20.8				
Greensburg.....	3,110,371	2,359,674	+31.8	2,563,284	+21.3				
Chester.....	2,348,919	1,937,819	+21.2	2,090,812	+13.8				
Franklin.....	1,174,025	1,177,920	-0.3	1,297,514	-9.4				
Buffalo.....	38,779,327	33,385,678	+16.4	31,174,226	+24.4				
Albany.....	26,590,853	24,009,729	+10.8	22,190,521	+19.8				
Rochester.....	19,274,089	14,377,122	+34.1	17,096,440	+12.7				
Syracuse.....	9,330,389	7,936,824	+17.7	6,735,363	+39.1				
Binghamton.....	1,765,300	1,921,500	-8.1	2,119,800	-16.3				
Wilmington, Del.....	6,982,683	5,713,553	+21.4	5,492,382	+25.8				
Wheeling, W. Va.....	7,558,463	6,206,124	+21.8	4,142,667	+85.5				
Middle.....	\$915,634,445	\$773,772,972	+18.3	\$1,006,659,328	-9.0				
Baltimore.....	\$119,339,395	\$102,212,111	+16.8	\$119,642,276	-0.2				
Washington.....	28,774,854	24,235,790	+17.3	26,345,787	+8.4				
Richmond.....	28,677,000	23,873,766	+20.1	21,606,653	+33.5				
Norfolk.....	11,371,856	8,437,107	+34.7	9,281,180	+18.0				
Wilmington, N.C.....	1,512,685	1,028,364	+47.1	2,181,307	-30.7				
Charleston.....	4,656,870	4,211,083	+10.6	4,540,615	+2.6				
Savannah.....	11,949,000	12,132,566	-1.6	14,172,075	-15.8				
Atlanta.....	27,497,754	16,665,089	+65.0	16,509,407	+65.6				
Augusta.....	5,504,552	4,476,837	+24.0	5,207,909	+7.7				
Macon.....	2,701,792	2,153,115	+25.5	2,827,259	+47.9				
Columbus.....	1,221,263	1,440,165	-15.2	1,141,842	+7.0				
Jacksonville.....	7,234,551	5,924,705	+22.6	5,468,491	+32.1				
South Atlantic.....	\$250,437,527	\$206,780,688	+21.1	\$231,601,801	+8.3				
St. Louis.....	\$268,615,381	\$240,615,381	+11.6	\$238,107,923	+12.8				
New Orleans.....	92,843,320	54,133,289	+71.1	67,503,910	+36.9				
Louisville.....	51,371,327	46,201,536	+11.2	53,881,317	-4.7				
Memphis.....	18,119,740	19,503,621	-7.0	15,467,152	+17.2				
Nashville.....	15,521,315	11,431,210	+35.8	14,774,549	+5.1				
Chattanooga.....	5,966,743	5,370,328	+11.1	5,345,525	+11.8				
Knoxville.....	6,131,692	5,397,160	+13.0	5,988,505	+2.4				
Birmingham.....	7,705,558	6,728,075	+14.0	8,320,089	-7.4				
Mobile.....	5,070,385	4,750,105	+6.7	6,819,889	-25.7				
Houston.....	41,535,969	32,883,172	+25.4	30,976,799	+33.8				
Galveston.....	22,343,500	21,822,500	+2.4	22,160,000	+0.8				
Fort Worth.....	22,738,919	19,104,811	+19.3	10,804,922	+110.9				
Beaumont.....	2,824,993	2,036,670	+38.7	1,729,835	+34.4				
Vicksburg.....	913,153	1,274,309	-28.2	.....	.....				
Little Rock.....	6,236,079	4,777,908	+30.5	4,301,567	+45.0				
Southern.....	\$539,589,901	\$474,785,706	+13.2	\$486,184,285	+11.0				
*Omitted from total.									

JUNE. 1909.		1908.		P. C.		1906.		P. C.	
San Francisco.....	\$159,677,992	\$137,195,869	+16.4	\$132,605,555	+20.4				
Los Angeles.....	57,877,956	41,939,907	+38.0	45,590,730	+27.0				
Seattle.....	47,964,188	35,713,629	+34.3	38,871,760	+23.4				
Portland.....	30,043,843	23,778,624	+26.3	21,506,184	+39.7				
Tacoma.....	25,980,256	17,093,709	+52.0	15,566,770	+66.3				
Spokane.....	31,223,230	25,702,309	+21.5	17,385,902	+78.6				
San Jose.....	30,232,068	22,904,329	+32.0	21,802,311	+43.7				
Helena.....	4,521,681	3,234,206	+39.8	2,874,050	+57.3				
Oakland.....	8,248,002	5,980,599	+37.9	16,039,494	+48.0				
San Jose.....	1,964,333	1,719,053	+14.3	1,427,417	+37.6				
Pacific.....	\$397,731,544	\$315,262,294	+26.2	\$313,670,393	+26.8				



## Failures Classified by Branches of Business.

Analysis of failure statistics according to occupation and size affords the usual interesting and instructive record of business mortality in the United States, the returns presented this week by DUN'S REVIEW covering insolvencies during the month of June and the second quarter of the current year. Various indications of improved commercial conditions constantly appear, and both of these exhibits furnish striking evidence of the recovery that has occurred since the severe setback late in 1907, although both the number of defaults and amount of liabilities are still considerably above the average in preceding years of marked prosperity. The noteworthy revival in the iron and steel industry has had a very beneficial effect on business generally, while larger working forces and pay rolls and encouraging crop prospects on the whole tend to create an optimistic sentiment regarding the future. Examination of the statement for June shows some increase in the number of failures as compared with the previous month, yet liabilities were the smallest in the present year and over \$2,000,000 below 1908—\$12,607,022 against \$14,708,793. Manufacturing suspensions show a satisfactory reduction from that period as to number—195 comparing with 288—but a few defaults of exceptional size swelled the total indebtedness to \$5,629,570, whereas last year the amount involved was \$5,491,340. In six of the fifteen branches of business included in this class liabilities made an adverse showing, the increases ranging from about \$420,000 in iron and foundries to \$50,000 in the miscellaneous division. Of the favorable comparisons, failures in the machinery class made the best exhibit, defaulted payments being over \$800,000 smaller, while in printing and engraving the decrease was \$140,000. There were no failures in the cotton manufacturing division, although a year ago four suspensions were reported, with liabilities, however, of only \$40,900.

Trading insolvencies in June made a more encouraging comparison as to the amount of defaulted indebtedness, but the number, on the other hand, was 42 greater. Ten of the fifteen subdivisions showed smaller liabilities than

last year, the reduction being heaviest in jewelry, where one large failure a year ago swelled the total above normal. Material improvement occurred in general stores, groceries, clothing, footwear, hardware and the miscellaneous class, all reporting decreases of more than \$100,000. The most unfavorable showing was supplied by the dry goods division, where the amount involved increased \$300,000, and losses were also considerably larger in liquors and tobacco, furniture, stationery, and hats and furs, one large failure occurring in each of the two latter classes. As to number, six subdivisions reported fewer defaults, while in two others, general stores and chemicals and drugs, the totals were the same as in 1908. The largest difference was in groceries and meats, such failures bring 32 in excess of last year's, but in no other case was the increase pronounced. In addition to the manufacturing and trading losses there were 35 other suspensions for \$1,855,282, and this class, which embraces brokerage, insurance, commission houses, etc., made a most favorable exhibit as to total liabilities, similar failures last year numbering 33 and involving \$3,362,688.

### COMPARISON FOR THREE MONTHS.

In some respects the classified returns for the second quarter make even a more favorable exhibit than the record for June, failures showing a gratifying reduction from the first three months of the year as to number and also as compared with the second quarter of 1908. Thus, the total number of defaults was 2,981 against 3,850 in the first quarter and 3,800 last year, while liabilities of \$44,080,423 were almost \$4,600,000 smaller than a year ago, although the decrease from the preceding three months was only moderate. Comparison of the figures according to occupation shows that much of the falling off from last year occurred in the manufacturing division, where defaults numbered 679 and involved \$18,135,343, against 1,003 for \$20,185,447 in 1908. The decrease in both number and liabilities was well distributed throughout nine of the fifteen subdivisions, the lumber and clothing classes making a particularly favorable showing with reductions of more than

### FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails	10	5	7	3	7	\$197,841	\$78,800	\$120,500	\$90,000	\$107,450	\$49,784
Machinery and Tools	8	18	12	7	12	84,768	892,459	6,886,80	335,673	155,602	10,990
Woolens, Carpets and Knit Goods	3	3	3	1	1	285,500	133,000	3,000	3,000	3,000	95,167
Cottons, Lace and Hosiery	4	4	4	1	1	40,900	40,900	71,000	19,000	19,000	37,391
Lumber, Carpenters and Coopers	22	30	29	19	32	822,595	589,605	1,504,786	588,106	565,916	12,134
Clothing and Millinery	31	46	24	36	50	376,171	463,559	208,055	191,369	335,016	16,000
Hats, Gloves and Furs	3	2	2	2	1	49,500	50,577	21,314	47,724	9,157	508
Chemicals and Drugs	1	1	1	3	4	508	11,200	3,000	14,600	12,389	12,500
Paints and Oils	2	3	1	3	4	25,000	51,193	350	350	52,440	18,673
Printing and Engraving	12	18	18	11	6	112,412	251,953	244,784	103,931	60,366	6,054
Milling and Bakers	17	23	15	9	16	317,453	96,329	640,534	12,374	5,999	42,291
Leather, Shoes and Harness	5	7	5	6	5	30,273	53,744	40,718	39,569	189,438	12,502
Liquors and Tobacco	7	6	5	8	9	296,042	27,075	70,400	38,459	838,726	41,174
Glass, Earthenware and Bricks	11	10	6	5	10	137,520	269,981	65,444	112,211	189,438	12,502
All Other	63	111	60	91	94	2,593,994	2,541,174	2,209,260	838,726	1,884,395	28,870
Total Manufacturing	195	288	189	202	247	\$5,629,570	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	
TRADERS.											
General Stores	110	110	92	71	126	\$896,490	\$809,804	\$731,336	\$462,340	\$697,850	\$6,332
Groceries, Meats and Fish	227	195	163	168	151	8,391	926,745	480,201	502,352	744,108	8,826
Hotels and Restaurants	49	47	25	39	53	165,127	229,481	80,104	438,157	239,675	3,370
Liquors and Tobacco	82	85	56	66	111	522,712	429,091	227,590	326,764	432,326	6,375
Clothing and Furnishing	71	83	60	53	73	544,300	656,190	841,846	432,591	656,978	7,666
Dry Goods and Carpets	60	45	35	24	41	596,441	294,492	387,695	161,488	414,661	9,941
Shoes, Rubbers and Trunks	25	28	20	24	26	167,779	312,747	55,498	132,634	160,934	6,711
Furniture and Crockery	24	15	16	13	19	189,617	92,029	81,735	65,481	98,211	7,901
Hardware, Stores and Tools	15	29	28	21	19	168,762	280,447	200,598	208,999	204,804	11,251
Chemicals and Drugs	31	31	18	32	32	155,273	202,204	61,832	102,670	136,609	5,377
Paints and Oils	5	4	3	3	4	14,102	213,334	5,660	11,690	77,237	6,233
Jewelry and Clocks	9	10	4	5	6	207,924	60,869	8,800	52,393	28,176	23,103
Books and Papers	2	1	2	2	1	134,500	10,686	9,079	10,000	61,752	69,250
Hats, Furs and Gloves	2	1	2	2	1	552,582	809,440	564,420	477,706	640,183	5,213
All Other	106	85	70	56	124						
Total Trading	833	791	597	587	802	\$5,122,270	\$5,854,765	\$3,698,084	\$3,454,412	\$4,635,698	6,149
Brokers and Transporters	35	33	29	23	25	1,855,282	3,362,688	660,956	1,599,347	688,372	\$53,008
Total Commercial	1,063	1,112	815	818	1,074	\$12,607,022	\$14,708,793	\$16,445,565	\$7,850,509	\$8,777,913	\$11,859

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails.....	30	19	14	10	18	\$1,467,985	\$504,357	\$796,694	\$411,681	\$592,622	\$48,933
Machinery and Tools.....	51	58	32	27	48	1,608,177	2,445,627	7,020,863	1,876,145	1,539,533	31,533
Woolens, Carpets and Knit Goods....	12	9	4	2	8	708,177	583,221	1,32,811	78,000	411,800	58,598
Cottons, Lace and Hosiery.....	1	11	6	1	3	89,404	226,900	571,000	19,000	49,000	89,404
Lumber, Carpenters and Coopers....	102	138	84	64	71	2,962,585	3,986,849	3,783,796	1,454,827	2,326,010	29,045
Clothing and Millinery.....	104	152	89	96	118	1,045,071	1,692,705	862,705	540,111	904,891	10,049
Hats, Gloves and Furs.....	5	12	8	9	12	65,000	168,967	62,314	87,908	80,759	13,000
Chemicals and Drugs.....	8	8	4	8	12	76,008	328,100	44,800	64,033	63,025	12,668
Paints and Oils.....	21	62	47	28	38	1,010,379	1,631,579	549,377	181,807	618,863	48,113
Printing and Engraving.....	52	88	42	29	48	455,624	515,444	781,241	327,340	200,802	8,762
Milling and Bakers.....	19	20	15	16	15	5,32,533	154,837	396,068	756,925	3,32,454	28,028
Leather, Shoes and Harness.....	25	25	22	22	25	689,282	84,677	1,034,017	179,971	125,868	27,811
Liquors and Tobacco.....	28	43	17	20	21	1,342,358	964,522	1,342,146	309,430	410,572	44,370
Glass, Earthenware and Bricks.....	205	344	229	236	213	5,790,233	6,692,462	5,210,454	2,670,473	3,765,147	26,973
All Other.....	679	1,003	619	568	650	\$18,135,343	\$20,185,447	\$22,905,591	\$8,967,351	\$11,396,529	\$26,709
Total Manufacturing.....	679	1,003	619	568	650	\$18,135,343	\$20,185,447	\$22,905,591	\$8,967,351	\$11,396,529	\$26,709
TRADERS.											
General Stores.....	327	393	264	271	365	\$1,918,207	\$2,515,432	\$1,910,131	\$1,788,012	\$2,667,585	\$5,866
Groceries, Meat and Fish.....	592	635	488	512	458	2,398,804	2,225,616	1,969,866	1,761,929	1,660,303	4,052
Hotels and Restaurants.....	141	154	81	109	111	1,138,917	800,253	348,203	863,036	745,783	8,077
Liquors and Tobacco.....	235	264	170	247	287	1,401,179	1,202,800	571,728	986,679	1,084,341	5,962
Clothing and Furnishing.....	158	251	144	133	154	1,238,836	1,965,788	1,365,765	1,061,245	1,401,181	7,841
Dry Goods and Carpets.....	150	147	98	90	109	1,574,007	1,138,573	1,034,526	1,396,789	1,230,454	10,493
Shoes, Rubbers and Trunks.....	89	120	49	64	71	665,291	844,923	204,035	306,249	400,821	7,750
Furniture and Crockery.....	68	79	49	35	48	693,543	668,103	527,845	330,120	208,596	10,199
Hardware, Stoves and Tools.....	67	99	74	65	59	739,553	771,248	556,594	540,616	448,480	11,038
Chemicals and Drugs.....	80	90	60	85	93	426,690	359,473	432,448	315,071	420,405	5,334
Paints and Oils.....	12	14	5	43	49	39,724	361,247	21,060	432,448	830,681	2,560
Jewelry and Clocks.....	49	72	41	43	49	373,058	1,064,952	314,249	650,246	650,246	7,613
Books and Papers.....	27	22	17	9	13	316,633	118,593	86,041	65,573	70,743	11,727
Hats, Furs and Gloves.....	6	11	3	7	9	152,502	181,034	49,079	73,500	91,187	25,417
All Other.....	204	290	211	168	223	2,598,575	3,272,475	1,766,810	2,176,975	1,468,717	12,591
Total Trading.....	2,205	2,641	1,754	1,838	2,049	\$15,636,525	\$17,550,510	\$11,218,580	\$11,457,556	\$12,557,842	\$7,091
Brokers and Transporters.....	97	156	98	104	68	10,308,555	10,932,685	3,368,900	8,488,060	1,787,709	106,272
Total Commercial.....	2,981	3,800	2,471	2,510	2,767	\$44,080,423	\$48,688,442	\$37,493,071	\$28,902,667	\$25,742,080	\$14,787
Banking.....	25	60	10	15	22	9,600,894	10,128,622	918,809	4,325,238	7,076,000	384,036

\$1,000,000 in each case. There were also substantial declines in the machinery, cotton, hats, chemicals, printing and miscellaneous divisions, while the only increase of noteworthy size was in iron, where a few large suspensions brought the total almost \$1,000,000 above last year's. Changes were somewhat less striking in the trading class, yet all but one of the fifteen branches of business reported fewer failures than in 1908, while liabilities were smaller in eight instances, the combined total of 2,205 involving \$15,636,525, as compared with 2,641 similar defaults for \$16,550,510. In the clothing, jewelry and miscellaneous divisions losses were over \$700,000 smaller in each case, and in general stores the reduction was about \$100,000 less, while the boot and shoe and paint classes also made very satisfactory comparisons. Of the unfavorable exhibits, the largest increase was \$400,000 in dry goods, and failures were \$330,000 heavier in hotels and restaurants, and \$200,000 greater in both the liquor and book classes. The number of trading suspensions, however, was smaller in all branches of business, except dry goods, where the difference was only three. In clothing, defaults were 93 fewer in number, miscellaneous failures decreased 86, and in general stores the reduction was 66, but other changes were less heavy. In the third general division, embracing brokerage, insurance, real estate, etc., there were 97 suspensions involving \$10,308,555, whereas last year these losses numbered 156 and involved \$10,932,684 of defaulted liabilities. Banking failures also show the improvement that is general in the strictly commercial branches, 25 institutions closing their doors with an indebtedness of \$9,600,894, which compares with 60 in the same period of 1908 when liabilities amounted to \$10,128,622.

## ACCORDING TO SIZE.

The usual separation of the few failures of exceptional size in June from the greater bulk of normal insolvencies shows that such defaults were less numerous than in the same month last year, and the average for each small failure was, therefore, larger than the comparisons for the earlier period. Subtracting ten manufacturing suspensions for over \$100,000 each, with total liabilities of \$2,512,448, leaves an average of \$16,849 for the remaining 185 defaults, which is the largest average in the past fifteen years and compares with a similar total of only \$10,233 in June, 1908. There were but three large trading failures involving \$405,000 and the average for the remaining 830 suspensions was \$5,684. This makes a closer comparison with the

same month a year ago, when the average was only \$4,579, and which represented the smallest total, with one exception, in the preceding fourteen years. Including all commercial failures there were 17 for over \$100,000 each, aggregating \$4,130,163, leaving about \$8,476,000 for the remaining 1,046 defaults, or an average of \$8,104. This is also somewhat larger than the average of \$7,365 last year and is above the totals in the previous five years back to 1903.

## LARGE AND SMALL FAILURES—JUNE

Manufacturing.											
No. Total Liabilities.			No. Total Liabilities.			No. Total Liabilities.			No. Total Liabilities.		
Over \$100,000 & More.			Under \$100,000.			Under \$100,000.			Under \$100,000.		
No.	Total Liabilities.	Avg.	No.	Total Liabilities.	Avg.	No.	Total Liabilities.	Avg.	No.	Total Liabilities.	Avg.
1909..	195	\$5,629,570	10	\$2,512,448	185	\$3,117,122	\$16,849				
1908..	243	\$5,491,244	10	\$2,556,771	277	\$2,834,569	10,233				
1907..	189	\$2,086,825	12	\$1,158,849	177	\$1,927,676	10,891				
1906..	202	\$2,796,750	5	\$1,150,216	197	\$1,646,534	8,358				
1905..	247	\$3,453,843	6	\$1,147,475	241	\$2,306,368	9,570				
1904..	225	\$3,998,749	7	\$1,304,269	218	\$2,692,480	12,351				
1903..	156	\$2,624,516	8	\$1,761,835	148	\$1,830,181	12,361				
1902..	168	\$3,261,265	7	\$93,840	161	\$2,267,525	14,048				
1901..	185	\$4,795,406	12	\$2,931,330	173	\$1,844,076	10,659				
1900..	200	\$3,276,589	7	\$1,333,524	193	\$1,943,068	10,067				
1899..	169	\$1,883,165	7	\$286,000	167	\$1,597,165	9,564				
1898..	245	\$6,790,579	9	\$3,684,095	236	\$3,114,881	13,198				
1897..	28	\$6,365,010	11	\$3,329,776	227	\$3,035,234	13,371				
1896..	284	\$8,209,984	13	\$4,882,467	271	\$3,327,317	12,279				
1895..	185	\$12,156,408	5	\$10,481,538	180	\$1,674,870	9,305				
Trading.											
1909..	833	\$5,122,270	3	\$405,000	830	\$4,717,270	\$5,684				
1908..	791	\$5,854,765	7	\$81,284	784	\$4,773,481	6,092				
1907..	597	\$3,698,084	3	\$800,000	594	\$2,898,084	4,879				
1906..	587	\$3,454,412	4	\$76,418	583	\$2,777,994	4,936				
1905..	802	\$4,635,698	3	\$47,717	799	\$4,087,981	5,116				
1904..	617	\$4,042,919	3	\$21,090	614	\$3,821,829	6,236				
1903..	735	\$3,443,456	2	\$75,000	733	\$3,368,456	4,604				
1902..	593	\$5,728,300	3	\$69,366	590	\$5,028,934	8,523				
1901..	557	\$3,641,512	3	\$27,127	554	\$3,114,385	5,621				
1900..	534	\$3,640,461	6	\$11,095	528	\$2,829,366	5,359				
1899..	834	\$3,064,612	1	\$34	833	\$3,064,612	3,674				
1898..	872	\$4,104,349	6	\$1,020,000	866	\$3,084,349	6,224				
1897..	750	\$7,733,065	4	\$1,050,000	746	\$6,683,065	8,958				
1896..	779	\$7,324,786	11	\$2,527,566	768	\$4,797,220	6,246				
1895..	814	\$7,231,021	8	\$2,735,973	806	\$4,495,048	5,573				
All Commercial.											
1909..	1,063	\$12,807,022	17	\$4,130,163	1,046	\$8,476,859	\$8,104				
1908..	1,112	\$14,788,793	23	\$1,688,065	1,089	\$13,100,728	7,862				
1907..	815	\$16,445,565	17	\$1,338,849	798	\$15,106,716	6,399				
1906..	818	\$7,850,509	11	\$2,963,534	807	\$4,886,975	6,056				
1905..	1,074	\$8,777,913	9	\$1,695,192	1,065	\$7,082,721	6,650				
1904..	860	\$8,469,002	11	\$2,077,349	849	\$6,391,653	7,529				
1903..	745	\$3,326,654	12	\$4,260,319	733	\$4,006,335	5,404				
1902..	812	\$10,173,917	14	\$2,726,290	798	\$7,447,627	9,383				
1901..	788	\$10,539,559	19	\$4,875,530	769	\$5,664,029	7,365				
1900..	784	\$1,911,859	16	\$3,015,916	768	\$1,575,943	6,739				
1899..	832	\$4,500,414	9	\$450,414	829	\$4,049,706	5,850				
1898..	1,149	\$14,000,193	16	\$4,954,695	1,133	\$12,045,498	7,984				
1897..	1,012	\$14,752,010	16	\$4,739,000	996	\$10,018,010	10,053				
1896..	1,078	\$15,660,502	27	\$7,971,808	1,051	\$16,688,694	7,315				
1895..	1,003	\$19,832,196	15	\$14,017,511	988	\$14,814,685	5,885				

## CANADIAN FAILURES.

Taken as a whole, statistics of failures for the second quarter of this year for the Dominion of Canada present many encouraging features, as compared with the corresponding period of last year. The total number of failures was 336 with liabilities of \$2,814,632, which compares with 369 failures for \$3,298,822 in 1908. This year



manufacturing defaults were 104 against 106, but the liabilities were over \$200,000 in excess of those for the previous year—\$1,567,138 comparing with \$1,364,282. The largest increases were in miscellaneous and liquors, yet these were fully accounted for by a large failure in distilling for over \$200,000, and a paper manufacturing concern for upwards of \$500,000. These two failures greatly distort the returns for the quarter and but for them the exhibit would have been exceptionally favorable. Outside of these two classes seven of the remaining thirteen show decreases. In the trading division the returns were still more favorable—228 defaults for \$1,227,642 comparing with 257 for \$1,821,340. All classes of business, except hotels, furniture, drugs and books show more or less decrease, and where there is an increase in no case has it any special significance. The class embracing brokers and transporters also makes a favorable comparison, there being only four failures for \$19,852 against six for \$113,200 last year, while in banking there were no defaults as against one for \$560,781 during the same period in 1908.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS--

SECOND QUARTER.						
1909			1908		1907	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron.	5	\$48,132	3	\$ 24,000	1	\$100,000
Tools.	2	3,550	3	13,227	4	88,151
Wool.	1		1	24,150	1	96,440
Cotton.	9	92,400	14	281,143	5	538,799
Wood.	25	196,919	28	131,636	16	42,455
Clothing.	1	2,465			1	27,000
Hats.	1		2	36,000	1	3,300
Drugs & Chem.	1	300	1	5,700		
Paints & Oils.	6	83,081	5	46,108	3	23,338
Printing.	8	33,151	10	169,740	3	6,206
Milling.	5	55,170	3	15,420	6	12,104
Leather.	4	258,000	2	15,900	2	94,000
Liquors.	2	1,200	1	9,000	3	63,358
Earthenware.	35	792,770	33	592,168	22	81,049
Miscellaneous.						
Mnfg.	104	\$1,567,138	100	\$1,364,282	68	\$1,176,230
Traders.						
General Stores.	58	\$330,289	75	\$583,722	49	\$321,624
Grocers.	46	108,628	50	181,388	38	201,036
Hotels.	26	248,296	24	116,260	16	189,036
Liquors.	7	12,535	5	20,750	10	37,339
Clothing.	11	47,422	15	69,125	5	75,012
Dry Goods.	12	110,058	16	243,411	12	88,300
Shoes.	9	24,775	7	42,040	7	68,369
Furniture.	10	125,954	9	30,571	8	71,137
Stores.	11	64,700	8	79,364	5	24,650
Drugs & Chem.	7	33,551	2	16,600	5	10,923
Paints & Oils.	1	6,900	1	25,000		
Jewelry.	5	16,826	12	120,880	5	9,459
Books.	7	21,200	4	18,542	2	12,764
Caps.	1	5,500	1	50,500		2,000
Miscellaneous.	17	68,008	28	222,987	16	114,559
Trading.	228	\$1,227,642	257	\$1,821,340	178	\$1,226,108
Transporters, &c.	4	19,852	6	113,200	7	47,400
Total.	336	\$2,214,632	369	\$3,298,822	253	\$2,449,738
Banking.			1	\$60,781		

## TRADE CONDITIONS AT ST. LOUIS.

**St. Louis.**—Gains in the various lines of trade and manufactures for the month of June over the corresponding month last year are, in many cases, somewhat marked. Gains in footwear shipments are from 5 to 17 per cent, dry goods 5 to 20, groceries 8, hardware 12, woodenware 10, electric machinery and supplies 20. Gains in post office receipts 11½, bank clearings 11½, real estate transfers 5 per cent. In building permits the falling off was slight, and likewise in flour shipments. Orders for future delivery are increasing, while the manufacturing concerns are also receiving large supplementary orders. The retail trade is quite fair. Collections are good. Moisture is plentiful and likewise sunshine, and all the crops are doing finely. The receipts of new wheat continue light, with the demand liberal. Prices are 12 cents lower on cash wheat and 4 cents on futures, and corn 2½ cents lower. The mills are starting up and new flour is on the market. Exporters and domestic buyers are operating freely, but prices are lower. July delivery \$5. to \$5.05 per barrel, and August delivery \$4.85 to \$5. Spot cotton is active and ¼ cents higher. Lead and spelter weak and lower. Lumber offerings are only fair, with good stock in demand at strong prices. Live stock receipts are liberal, particularly of quarantine cattle. Prices are 10 to 20 cents lower; hogs in moderate supply and 10 to 15 cents higher. The supply of loanable funds is large, while the demand continues light.

## WEEKLY TRADE REPORTS.

**Boston.**—July opens with brighter trade prospects and the promise of more active operations during the last than the first half of the year. With the advent of warm and pleasant weather a fortnight or more ago and its continuance to date retail trade has been active and a large volume of merchandise has been disposed of in all departments. Jobbers have felt the effects of the active retail movement and report a good business. Cotton goods at first hands continue firm and are more active and in other branches of dry goods fall business is on the increase. The strong position of wool is maintained and liberal transfers of supplies to arrive are reported. Men's wear goods are selling well and leading producers express entire satisfaction with conditions, mills being actively employed and promising to continue so. There is more business in pig iron and prices show an advancing tendency. Steel products of all kinds are firm and in better demand. Some lines of builders' hardware have been advanced 10 per cent. Carpenters' tools are also advancing. Demand for southern lumber continues to improve and the market is slightly firmer, but for spruce demand is still generally quiet though some merchants note a better inquiry. Grain prices declined early in the week and later strengthened, but trading ruled quiet all the time, home buyers being well supplied and no business for export coming forward. Flour is quiet at lower prices. Mill feed is quiet and easy. Cheese has declined and butter is firmer, the latter being in better demand. Fancy eggs scarce and firm, but medium and low plentiful and easy. Fresh meats steady and pork provisions firm. The money market is easy at 2 to 2½ per cent. on call and 3 to 4 per cent. on time.

**Philadelphia.**—Trade improves with commission and wholesale dry goods houses and collections are reasonably satisfactory. Jobbers of hosiery and underwear report better business, with freer collections, while shirt waist and clothing manufacturers note a decided improvement. The wool market has been quiet and no transactions of magnitude have been closed but there has been no change in quotations and the market is strong and in sellers' favor.

Iron and steel show a tendency to quietness, as is customary at this season of the year, but the market is reported strong and prices unchanged. A good volume of business is noted in finished material and a large tonnage has been taken for boat and bridge plates, while structural material is active and considerable tonnage is shortly expected. Anthracite collieries are working to fair capacity and bituminous trade is reasonably active. Dealers in electrical goods have a fair volume of business, machine shops are fairly well employed and dealers in brass and copper are busy. The demand for better grades of lumber is still increasing and prices are very firm, but the lower grades are not as active and concessions in some lines are made. The chemical market continues quiet and prices are well maintained, while paper is active and manufacturers and jobbers quite busy. Contractors and builders are actively engaged and prospects are very satisfactory. Manufacturers of paints and dealers in painters' materials receive fair orders, but collections are reported only fair. All branches of the wallpaper trade improve and indications are favorable. The wholesale liquor trade is quiet, spirits are moving slowly and the demand for whiskey is comparatively light. There is little business in gins and brandies, but wines and case goods are in moderate request. The domestic leaf tobacco is in moderate demand although sales have been in small lots, while Sumatra and Havana are in fair request to meet immediate requirements. The large cigar manufacturers are fairly active and collections are slightly improved. Although in groceries the market is steady at unchanged prices, the demand is light and there is not much inquiry. Sugars are steady, but coffees are rather quiet, with the market ranging about 10 points higher



Teas are not very active and the demand is light, although business for June was about normal. Money rates are  $3\frac{1}{2}$  per cent. for call and  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. for time funds.

**Pittsburg.**—Influences are favorable for better business conditions and jobbers anticipate a good fall trade. In seasonable dry goods and shoes there has been a fair movement and in some instances stocks are quite low. Collections are improving in the grocery trade, and this business is beginning to feel the stimulus of larger pay rolls. Meat prices are high and prime heavy hogs have reached a new record of \$8.40 and \$8.50—the highest for years. Building permits for June totaled \$2,300,000, more than double last year, and for the six months of 1909 permits aggregated \$9,391,521, better by 80 per cent. than for 1908. The demand for lumber and builders' supplies is increasing. Prices of lumber which have been low are getting firmer. Orders for electrical machinery are coming in freely and business in this line for June is reported the best for two years.

**Baltimore.**—Business in textile lines is very active, the intensely hot weather during the past few weeks having stimulated the movement of light weight clothing; and the sharp advance in values of heavy weights for next season has also had the effect of stiffening the demand for fall goods. Jobbers of dry goods and notions are experiencing a decided change for the better, retailers showing a disposition to buy more liberally and collections are improving. Wholesale business in boots and shoes is about up to the standard. The demand for women's patent leather oxfords has been far ahead of the supply, but other lines of women's footwear have been very sluggish. In men's goods, russets and tans move freely, and there is a fair request for black calf shoes. Hat manufacturers and jobbers have transacted a liberal business and collections have been very good considering the unfavorable conditions prevailing. Wholesale jewelry houses are enjoying a fair patronage, orders as a rule being somewhat larger than this time last year and collections are fair. In the leaf tobacco market, values continue unsettled, although collections have improved; good leaf is quite scarce and it is expected that eventually prices will regain the high water mark reached during 1908. The volume of wholesale trade in paper and stationery has shown a marked improvement and the outlook appears quite good, though collections are decidedly slow and unsatisfactory. The iron and steel plants are booking some good orders, but resumption of activity has not yet become general and manufacturers are working on a very conservative basis. There is very little improvement in the demand for bituminous coal, and values remain low and unsettled.

**Atlanta.**—The advent of summer weather has affected retail trade in the city and it is also reported quiet in the country sections. Shipments of dry goods and other staple lines for fall are beginning to move to some extent and filling in orders are also coming in fairly well. Collections are about normal for the season. As is customary in this section, a number of retailers in the agricultural sections have asked to be carried over until fall, but requests of this nature are no more numerous than usual.

**New Orleans.**—The movement of merchandise is of only fair proportions and trade generally is quiet, although jobbers of dry goods and manufacturers of textiles say that orders for future delivery are coming in fairly satisfactorily. Retail trade is also quiet. Semi-annual statements of the local banks just published show that they have deposits aggregating about \$75,000,000, against \$65,000,000 a year ago. In rice and sugar trading has been of very moderate proportions but quotations are unchanged.

**Louisville.**—Shoe factories are busy and orders continue to show satisfactory increase. Collections good. Clothing factories also report improvement; advance orders for fall in excess of expectations being heavier and for goods of better quality. Lumber dealers and stock manufacturers

report slight improvement. Distillers report orders and collections better than anticipated, the month of June comparing favorably with June, 1908. Dry goods business continues good, although all staples show a slight falling off temporarily, attributed to heavy rains. Jobbers are building up stock in the anticipation of a good trade later on, as soon as the report of the harvest comes in. All changes have been toward higher prices and the general volume of business is reasonably large.

**Cincinnati.**—The flour market has been easy at unchanged prices, with very little movement. Business in pig iron has increased extensively, due probably to the advancing tendency of prices. Large orders have been placed by consumers for all deliveries this year, and that there have been but few if any sales for next year is because furnaces have been loth to accept contracts at present prices, which are higher than a week ago. There has been a steady whiskey market, but the movement has been only moderate. There has been a strong tone to dry goods and a fairly active business. The movement has been mainly in deliveries for the fall trade, with some inquiry for winter goods and a fair demand for fabrics for the present season. Many prices have been advanced. The wholesale drug trade continues active, and clothing and suit manufacturers are preparing for a busy fall and winter. Prospects look bright and retail trade is fair.

**Cleveland.**—Retail trade in most lines continues good. Cloak and clothing manufacturers are now busy for fall trade, orders coming in freely and help in those lines is well employed. Prosperity is shown by the semi annual building reports of 1909 showing for the six months a total value of building for which permits were issued amounting to \$6,667,014, as against \$4,080,079 a year ago and \$7,267,578 for 1907. The record building year was in 1906, when the total of new buildings for the first six months amounted to \$7,374,977. The lake trade is still rather quiet but freighters look for active business before the fall of the year. Wholesale groceries and drugs continue active. Iron and steel plants are busy and help well employed. Banks report money plentiful, and there has been no special increase in demand for loans over a week ago, prevailing rates remaining at 5 and 6 per cent. Collections are reported fair. The general outlook for the future is bright.

**Indianapolis.**—Trade conditions show gradual and steady improvement. Manufacturing forces are on the increase, and in all automobile lines the season is an unusually prosperous one. Building expenditures for first half of the year show increase of nearly \$500,000. Postal receipts for year ending June 30 exceed \$1,000,000, a slight increase over the preceding year. Jobbers in groceries, dry goods, and hardware lines report a satisfactory business, with collections slightly off. Crop prospects are excellent and retailers report a good volume of trade.

**Chicago.**—Heavy July payments through the banks, decreased failures, excellent crop reports and increasing demands for factory output and general merchandise testify to the healthy state of trade. Movements of grain and flour show further contraction, owing to high cost, but forwardings of iron and steel, raw materials, mine and forest products and staple commodities make considerable gain, and there is also heavy passenger travel and sustained rise in the earnings of Chicago steam roads. Lake activity is distinctly better than at this time last year, although vessel capacity is not yet fully employed. Railroad managers find the demand for cars to move crops steadily extending, and it is expected that marketings at primary markets will be unusually large, owing to necessity for prompt replenishment of low stocks in store. New plans announced include a tin plate and a sheet plant at Gary and doubling of the sheet mill capacity at Indiana Harbor. The two former plants are designed to be the largest of

their kind in the world. Tentative plans are also made for costly railway terminals, bridges and track elevation. New buildings make satisfactory progress with the fine weather, and factory construction at various points indicates the preparation of additional industrial capacity in this district. The demand for money is wider. Currency shipments to the interior in June aggregated \$11,759,400, and for six months were \$55,411,586, an excess of \$6,065,561 over the total receipts from the East and other sources. Commercial paper offerings show a larger proportion of high grade names and rates remain quoted from 3½ to 4½ per cent., but it is felt that an advance may soon take place. Holiday trade in the leading retail lines has been quite satisfactory and local stocks of merchandise are not burdensome. Visiting buyers appear in large numbers in the wholesale district and successful sales developed in furniture and books, the July exhibits in these lines being exceptionally attractive. The dry goods market is now more active. Carpets are in good request and demands increased for fall shipments of footwear, clothing, woollens, suits and cloaks, house wares and food products.

The markets for live stock and provisions exhibit a further rise in the level of values, but the principal grains are lower. Stocks of provisions in store are seen to be much less than reported last month and a year ago. The total movement of grain at this port, 5,472,010 bushels, compares with 7,713,133 bushels last week and 6,905,165 bushels in 1908. Compared with last year decreases appear in receipts 0.2 per cent. and shipments 55.1 per cent. Flour receipts were only 86,965 barrels against 132,484 barrels last week and 132,560 barrels a year ago, while the shipments were 114,227 barrels against 119,535 barrels last week and 122,266 barrels in 1908. Receipts of live stock, 190,934 head, compare with 213,241 head last week and 216,510 head last year. Wool receipts were 6,745,063 pounds against 5,693,834 pounds last week and 2,853,517 pounds in 1908. Receipts of hides, 1,903,933 pounds, compare with 2,659,756 pounds last week and 2,078,393 pounds a year ago. Lumber receipts were 41,768,000 feet, against 40,251,000 feet last week and 32,749,000 feet last year. Other receipts increased over a year ago in corn, rye, barley, seeds, pork, eggs, cattle and sheep, and decreased in wheat, oats, broom corn, dressed beef, lard, cheese, butter and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in oats, 4 cents a bushel; corn, 4½ cents; and wheat, 7 cents; and higher in lard, 12½ cents a tierce; ribs, 12½ cents; hogs, 20 cents a hundredweight; choice cattle, 25 cents; sheep, 35 cents; and pork, 50 cents a barrel. New buildings, \$664,425, compare with \$1,028,100 a year ago, and real estate sales, \$2,831,809, compare with \$2,136,777.

**St. Paul.**—Trade conditions continue satisfactory. Retail stocks undergo steady reduction and wholesale dealings in leading departments for fall delivery exceed those for the corresponding period last year. Dry goods markets are very firm and jobbers report a large advance business already booked. Orders also increase in men's and women's wear, hats, caps, furs and gloves. Footwear manufacturers have sufficient business to insure active operation of machinery for some time, and the recent improvement in demand for harness and saddlery is sustained. Groceries are active. Shelf and heavy hardware are in good demand; continued activity is noted in building materials and sales of electrical supplies show steady increase over 1908. In wholesale drugs and chemicals trade is normal. Paints and oils are seasonably active. Fall sales of millinery make a satisfactory exhibit and jewelry and notions are in increased demand.

**Minneapolis.**—Retailers of summer wearing apparel report a brisk trade and stocks in these grades of merchandise are being rapidly depleted. Jobbers and manufacturers of footwear and winter clothing report large sales for future shipment, and drugs, paints and oils continue in active demand. Sash and door manufacturers are running

at full capacity and there is a good demand for all lines of building material. Lumber sales are away ahead of last year, shipments for the week being 4,200,000 feet.

**Kansas City.**—Very few buyers are in the market at this time. Wheat harvest is complete in all this section. Cultivators are going out on rush orders. The first half of the year has shown a sharp improvement in the windmill, pump and gasoline engine trade. Jobbers in most lines report good filling in orders and prospects bright for a large fall trade. The output of Kansas City flour mills last week was 18,100 barrels compared to 12,900 barrels the preceding week. Flour trade is very dull and the market demoralized. Oklahoma mills are beginning to grind new wheat. Trade in corn goods is poor. Receipts of wheat in Kansas City last week were 42 cars, a year ago 222 cars. A number of cars of new wheat of excellent quality came from Oklahoma and Missouri. Corn receipts were 150 cars, a year ago 94 cars. Receipts of oats were 28 cars, a year ago 55 cars. Wheat sells higher on heavy rains. Receipts were light and demand good at an advance of two to four cents, and corn was up one-half to one cent with oats steady. The cattle trade was slow with prices steady to lower, and hogs in light supply with weak demand and declining values. Sheep were slow and lower.

**San Francisco.**—Value of foreign imports at San Francisco for May was \$4,284,700, an increase of \$383,800 over the same month last year. More than one-third of the total was from Japan, including \$1,492,500 for raw silk, chiefly in transit to factories in New Jersey and in the New England States. The same article formed the bulk of the value from China. Imports from all Asiatic ports was \$2,803,300, which is two-thirds of the total from all foreign ports. For the first five months of the current calendar year, these foreign imports reached a value of \$21,346,100 against \$16,786,600 for the same time last year. Of the value for this year, \$11,884,700 was from China and Japan, including \$9,490,700 for raw silk, which is non-dutiable. The export trade of this port for the month of June was a surprise. Usually it is one of the lightest months of the year because at the very end of the crop year when there is little surplus for export offering. In June, 1906 and 1908, the exports from this port showed a value of less than \$3,000,000. In June, 1907, there was a larger trade, the total aggregating a value of \$3,485,500. This year the export trade considerably exceeded a value of \$4,000,000. The re opening of the direct water transportation between the Pacific and the Atlantic accounts in part for the improvement last month over the same month in the previous four or five years.

Alaskan interests are receiving country-wide attention through the Exposition at Seattle. The heavy receipts of Alaskan gold in June, representing in some cases the accumulations from the mines during the winter months, are a revelation to many of the visitors at the Exposition. The resources already developed in that territory are confirmation of the wisdom of its acquisition, and many additional sources of wealth remain to be discovered by the hardy prospectors. Every year Alaska is drawing larger supplies from Seattle and San Francisco. Three assorted cargoes were cleared from this port for Alaskan ports in June, amounting to about \$650,000. One of these three cargoes was valued at \$389,500, which is probably the most valuable cargo ever cleared for that territory. Money continues in good supply and the rates a trifle easier. Several good sized loans on real estate security have been made recently at 5½ per cent. per annum, the borrowers paying the mortgage tax. The city tax rate for the new fiscal year has been fixed at \$1.60 on the \$100 assessed value. Value exports, week ending June 26, \$1,006,026. Grain shipments, week ending June 30: Wheat, bushels, 23,476; barley, bushels, 15,918.

**Los Angeles.**—Retail dealers still complain about unseasonable weather, and collections are slow despite the



excellent prospects in the agricultural districts all over southern California. Much money is available for borrowers at low rates. A few hot days in the early part of June may cause a big loss in next year's crop to orange growers. Experts estimate the shortage next season at from 33 to 50 per cent. The crop this season exceeds the earlier estimates by about 6,000 carloads, due principally to the abnormal growth of the fruit, as it was left so long on the trees. The market has not been entirely satisfactory, but growers are deriving good returns for their products. Shipments to date aggregate 15,914 carloads of oranges and 3,861 carloads of lemons. Walnut growers predict for the next season a shortage of from 30 to 40 per cent. The hay crop for this year will be far above the average and of exceptionally good quality. The weather which has been so unfavorable for other crops has insured an extraordinary yield of forage. There will be an exceptionally large yield of wheat and barley, with a larger acreage to grain than for many years.

### Trade Conditions in Canada.

**Montreal.**—Timely rains have greatly benefited the surrounding country districts, and the crops, though backward, are looking well. Hay is reported thin in some quarters and meadows in a few sections are suffering damage from the grub, but farmers affected have been putting in fodder corn to meet the deficiency. Reports from Eastern and Central Ontario are not so favorable, the country suffering from a scarcity of rain, and orders from these sections have been affected to some extent in consequence. Dry goods travelers are about through with their fall placing trip, and in other lines wholesale business is assuming a midsummer phase. The only marked feature of the week is a further pronounced stiffness in the market for cottons. The Canadian Colored Cotton Co. has given notice of an advance of from 5 to 7½ per cent. in all its makes of tickings, denims, shirtings, gingham, yarns, etc., to take immediate effect, and the Dominion Textile Co. and the Mount Royal Spinning Co have both withdrawn all quotations, pending the preparation of a new price list.

**Toronto.**—Trade in wholesale lines in Toronto the past week was fairly good. The holidays were responsible for a slight decrease in the movement, but on the whole the feeling is optimistic. In dry goods the outlook is for a higher range in prices for cotton fabrics owing to the advance in the raw material. Woolen goods and linens are firm for the autumn and winter trade. Travelers are again out on the road and booking good orders. The agricultural situation promises good crops, and a larger business than last year is expected with the Northwest. Retailers are taking on considerable stocks and the sorting-up business is quite active. The building trade is quite active and materials of all kinds are selling freely. The implement men are selling considerable quantities of their manufacture and the metal markets are firm. Groceries moderately active at unchanged prices, with a fair demand for sugars and teas. Leather is unchanged and hides continue at the high prices. The grain trade is very dull, with wheat and oats weaker. Hay is easier with some receipts of the new crop. Provisions firm with small stocks of cured meats. Butter and cheese are slightly easier on more liberal supplies.

**Quebec.**—While the situation has not materially changed, farming conditions are such as to warrant belief that harvest will be a rather good one in all grains. Merchants are buying in smaller quantities than last year. Shoe manufacturers have been kept busy right along and a good demand is anticipated this fall.

Russia exported bristles in 1905 to the amount of 125,000 pounds, valued at \$2,466,000. This compares with 151,000 pounds in 1907, valued at \$2,575,000.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,718,638,267, 40.7 per cent. larger than those last year and 4.4 per cent. over the same week in 1906. In the comparison with last year only one city shows a decrease. The showing as compared with the active year 1906 is very good, as this year the week includes only five days against a full week in 1906, although the exhibit this week is aided to a greater extent by the very large payments incident to the early part of the month and the half year. At New York the increase over both years is very large, the total being far above those for the same week in any preceding year; and though this good showing is aided to a material extent by the large semi-annual dividend payments, the fact that speculative operations on the Stock Exchange have been smaller of late helps to indicate how nearly business transactions have returned to normal. Comparing the average daily exchanges there is a gain this week of 28.3 per cent. over last year and 16.9 per cent. over the same week in 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, July 8, 1906	Five days, July 9, 1905.	Per Cent.	Week, July 12, 1906.	Per Cent.
Boston .....	\$152,904,532	\$130,528,084	+17.1	\$159,242,694	-4.0
Philadelphia .....	126,903,730	106,135,157	+19.5	147,709,144	-13.4
Baltimore .....	27,691,216	24,974,498	+10.9	31,791,318	-12.9
Pittsburg .....	45,677,667	36,683,377	+24.5	51,345,540	-11.0
Cincinnati .....	23,805,400	23,406,900	+1.7	28,576,200	-16.0
Cleveland .....	16,463,996	14,195,388	+16.0	15,860,764	-10.3
Chicago .....	252,163,481	214,464,019	+17.6	211,687,515	+19.1
Minneapolis .....	14,761,291	18,814,138	-21.5	19,712,995	-25.1
St. Louis .....	55,616,341	53,297,844	+4.3	57,422,421	-3.1
Kansas City .....	34,163,051	28,077,760	+21.7	23,857,304	+43.2
Louisville .....	11,752,127	10,181,239	+14.8	12,820,937	-8.8
New Orleans .....	17,297,598	11,647,207	+48.5	17,391,613	-0.5
San Francisco .....	36,185,349	31,691,977	+14.2	37,454,268	-3.4
Total .....	\$815,386,378	\$704,145,608	+15.8	\$817,372,713	-0.2
New York .....	1,903,251,888	1,227,655,152	+55.0	1,785,432,328	+6.6
Total all .....	\$2,718,638,267	\$1,931,800,760	+40.7	\$2,602,805,041	+4.4
Average Daily:					
July to date .....	\$552,538,000	\$430,972,000	+28.3	\$472,812,000	+16.9
June .....	493,679,000	336,754,000	+46.6	431,777,000	+14.3
May .....	468,261,000	392,879,000	+19.2	467,634,000	+0.1
April .....	485,455,000	348,037,000	+39.5	474,884,000	+2.2
1st Quarter .....	460,628,000	355,945,000	+29.5	515,398,000	-10.6

### THE MONEY MARKET.

The new fiscal year opened without any development of special significance in financial circles, yet the time is not far distant when the monetary situation should undergo some alteration. This will probably take the form of more remunerative rates for money when the usual extensive crop requirements appear and when steadily expanding trade activity will be reflected in greater demands upon idle funds. It is not to be expected, however, that any stringency will develop, but several other factors are in sight that should combine to eventually raise interest charges above their present abnormally low level. In recent months there has been a noteworthy inflow of currency from the interior, which has helped to relieve the drain occasioned by heavy new bond issues, extensive gold exports and large borrowing for speculative purposes. Yet much of this cash will ultimately be remitted to southern and western points for use in financing the crops, while considerable new capital has still to be raised through further offerings of new securities. Moreover, Wall Street interests have borrowed heavily from abroad, and these accounts remain to be liquidated before gold returns to this side through shipments of domestic agricultural products. The latest available banking returns show that loans have attained record-breaking dimensions, this item expanding over \$26,000,000 in the actual figures of Clearing House members last week, while the trust companies reported an increase almost as heavy. This, however, was largely due to the extensive half-yearly settlements, and to-day's bank statement should show a material contraction of loans and a resultant addition to the surplus reserve. There was a further rise in the amount of money in circulation in the United States on July 1, the total increasing to



\$3,113,058,601 against \$3,045,457,289 on the same date a year ago, while the present per capita of \$35.01 compares with \$34.81 for the earlier period. Most of the gain occurred in national bank notes and gold certificates, and the largest decrease was in gold coin outstanding. Statistics recently issued show that the number of national banks organized in June was in excess of all previous months back to September, 1907, a total of 44 comparing with 46 at that time. This week's foreign bank reports fulfilled general expectations, the Bank of England showing a sharp contraction in loans and a consequent rise in the ratio of reserve to liabilities, while the Bank of France increased its gold holdings moderately and materially reduced loans.

Call money remains very easy at from  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent., most of the business being transacted on the latter basis. There continues to be only a limited demand for time funds and rates show no evidence of a hardening tendency. The range is as follows: 2 to  $2\frac{1}{2}$  per cent. for sixty days;  $2\frac{1}{2}$  per cent. for ninety days;  $2\frac{1}{2}$  per cent. for four months; 3 per cent. for five months; and  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. for over the year loans. Commercial paper is in moderate supply at  $3\frac{1}{2}$  to 4 per cent. for sixty to ninety days, endorsed bills receivable;  $3\frac{1}{2}$  to 4 per cent. for choice four to six months' single names;  $\frac{1}{4}$  for others less well known.

#### FOREIGN EXCHANGE

Somewhat larger offerings of commercial bills tend to depress quotations when business was resumed this week, sight drafts steadily receding to 4.8765. More gold was taken for shipment to South America, and selling of exchange against these exports also aided in the decline. There was further talk of sending specie to Paris, yet any outflow to that point is not considered imminent, the limited supply of bars at the assay office working against a resumption of the movement to Europe. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	.....	.....	4.8660	4.8650	4.8650	4.8650
Sterling, sight.....	.....	.....	4.8700	4.8780	4.8775	4.8770
Sterling, cables.....	.....	.....	4.8815	4.88	4.8790	4.8790
Berlin, sight.....	.....	.....	*95.56	95.50	95.50	95.50
Paris, sight.....	.....	.....	*5.15%	5.15%	5.15%	5.15%

\*Less 1-32    †Minus 3-32

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 10 cents discount; Boston, 5 cents discount, 10 cents premium; New Orleans, 25 to 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 25 cents premium; San Francisco, sight  $2\frac{1}{4}$  cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 45 cents premium bid, 55 cents premium asked.

#### SILVER BULLION

British exports of silver bullion up to July 1, according to Pixley & Abell, were £4,278,800 against £4,765,068 last year. India received £3,040,900, China £1,155,100 and the Straits £82,800, while last year £4,158,158 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.81d	23.81d	23.62d	23.50d	23.44d	23.50d
New York prices.....	51.75c	.....	51.37c	51.12c	50.87c	51.00c

#### FOREIGN FINANCES.

The Bank of England strengthened its position this week, the ratio of reserve to liabilities rising to 48.82 per cent., which compares with 41.39 in the preceding week and 49.23 a year ago. There was only a moderate gain of £36,289 in holdings of gold coin and bullion, but, as expected, the reduction in loans was heavy, amounting to £11,994,000. The weekly report of the Bank of France showed an increase of 1,275,000 francs in gold holdings, and loans were materially reduced. These statements reflect the usual improvement that follows the half-yearly settlements. Offerings of call money exceed the demand at London and the ruling rate is lower at  $\frac{1}{4}$  per cent., while time funds are available at  $1\frac{1}{4}$  per cent. The open market discount rate is  $1\frac{1}{4}$  per cent. at Paris,

and at Berlin the prevailing figure is  $2\frac{1}{4}$  per cent., or  $\frac{1}{4}$  below last year's level.

#### NEW YORK BANK STATEMENT.

There was a pronounced difference between the average and actual figures as shown by last Saturday's returns of the associated banks, the net result of the former exhibit being an addition of \$1,549,525 to the surplus, whereas the actual reserve decreased slightly over \$11,000,000. The latter condition was caused by an expansion in loans amounting to more than \$26,000,000 and a loss in cash of \$5,500,000 through withdrawals of gold for remittance to South America. In the average compilation loans were only nominally changed, and a cash gain of \$2,790,000 brought the surplus up to \$34,496,075, which compares with \$54,695,300 on the same date last year. The report of the trust companies indicates that the extensive half-yearly settlements were largely financed by those institutions, whose loans rose almost \$25,000,000. The average statement compares with earlier dates as follows:

	Week's Change.	July 3, 1909.	July 3, 1908.
Loans.....	Inc. \$235,200	\$1,340,200,300	\$1,241,068,500
Deposits.....	Inc. \$1,117,900	1,416,197,800	1,320,470,800
Circulation.....	Inc. 130,000	49,163,200	56,459,900
Specie.....	Inc. 2,561,200	310,288,100	806,623,600
Legal tenders.....	Dec. 232,200	79,056,900	78,189,004
Total cash.....	Inc. \$2,329,000	\$389,325,000	\$384,813,000
Surplus reserve.....	Inc. 1,549,525	34,496,075	54,695,300

Actual figures at the close of last week were as follows: Loans, \$1,357,556,000, an increase of \$26,047,100; deposits, \$1,433,192,000, a gain of \$22,038,600; specie, \$307,650,600, a decrease of \$4,056,900; legal tenders, \$77,848,800, a loss of \$1,439,300; circulation, \$49,174,900, a decrease of \$152,900. Outside banks and trust companies report loans, \$1,177,026,600, an increase of \$24,728,100; deposits, \$1,150,218,900, a gain of \$27,417,600; specie, \$128,392,600, a decrease of \$4,100; legal tenders, \$22,825,000, a loss of \$145,900. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,442,700; trust companies, \$135,974,900; deposits in other institutions—State banks, \$21,702,300; trust companies, \$8,230,500; total reserve, \$181,350,400, an increase of \$609,100. Percentage of reserve to deposits, 18.90.

#### SPECIE MOVEMENT

At this port last week: Silver imports \$79,957, exports \$854,370; gold imports \$118,723, exports \$2,992,000. Since January 1: Silver imports \$2,642,037, exports \$23,545,868; gold imports \$5,775,994, exports \$61,174,098.

**The Cheese Market.**—Fairly liberal receipts, together with considerable supplies carried over from last week and trading marked by indifference and lack of interest, were the predominating features of the market and the tone became weak and irregular. There was no decline in quotations, however, as the high prices paid by buyers at producing points is a sustaining influence not easy to overcome. Stocks are accumulating and a considerable percentage of the receipts show the effect of the warm weather. Fair quantities are going into storage at the prevailing prices, but these have to grade very high to find buyers. Skims are in large supply and move slowly. There is little demand from outside points and foreign advices are still depressed. Exporters' takings are very small, but they are constantly on the lookout for desirable lots which may be obtained under price. Receipts for the week were 24,190 boxes, compared with 30,333 boxes last week.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 196 against 250 last week, 217 the preceding week and 262 the corresponding week last year. Failures in Canada this week are 28 against 16 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 8, 1909.		July 1, 1909.		June 24, 1909.		July 9, 1908.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	22	69	36	85	31	71	33	84
South.....	14	80	24	72	28	64	21	91
West.....	14	48	19	87	16	59	24	56
Pacific.....	1	19	11	36	6	23	11	31
United States.....	51	196	90	250	81	217	89	262
Canada.....	6	28	4	16	12	24	13	39

## THE GRAIN MARKETS.

An important crop statement was issued by the Department of Agriculture on Thursday, and while the wheat returns in one respect did not fulfill the most sanguine expectations, the report as a whole was regarded with general satisfaction. This was especially true of the estimates as to corn, inasmuch as predictions of a bumper crop for that cereal were supported by the official figures sent out from Washington. These placed both the condition and acreage well above similar comparisons for 1908; in fact, the former was the highest reported at this time in a decade, while the area under cultivation exceeds all previous records. Basing the calculation on the given condition of 89.3 per cent, and the estimated acreage of 109,006,000, the promised yield is over 3,160,000,000 bushels, which, if finally secured, will not only eclipse any crop in the nation's history, but will mark the first occasion when the corn harvest has exceeded three billion bushels. The nearest approach to that enormous figure was in 1906, when 2,927,000,000 bushels were realized. As to wheat, the returns were disappointing in some respects, although pointing to a total yield about equal to last year's, which amounted to 664,602,000 bushels. Generally favorable weather conditions during the month of June had fostered the belief that spring wheat would record material improvement in that period, yet the condition actually declined over two per cent. It should be noted, however, that the present average of 92.7 is considerably higher than any July estimate since 1901, when the harvest was the largest on record. Thus, the indicated final crop this season is 253,796,000 bushels, and it is necessary to go back to 1905 to find an actual yield exceeding these figures. The report on winter wheat shows a condition gain of about two points, making the average the best at this date in three years, but the reduction in acreage holds the estimated harvest down to 409,704,000 bushels, whereas in 1908 437,908,000 were finally secured. Some surprise was manifested in the statement of farm reserves, which were placed at only 2.2 per cent. of last year's crop, or equivalent to about 15,000,000 bushels. On July 1, 1908 the total was 33,797,000 and in 1907 almost 55,000,000 bushels. This evidence of a strong statistical position caused prices to advance rather sharply when the official figures were announced, although the net change for the day was only moderate. Quotations continue to move with considerable irregularity, being especially sensitive at this season to weather developments from day to day. Although advices in this connection were of an excellent character early in the week, there were later reports of excessive and harmful rains at some sections of the Southwest, which led to the belief that marketings of new wheat will show a material reduction this month. Moreover, crop reports from foreign countries told of continued unfavorable prospects in Argentina and Hungary, the former suffering from drought, while the latter has had too much moisture for best harvesting results. Yet, these adverse conditions have been counterbalanced by numerous gratifying domestic advices, and speculative interests on either side of the account are not disposed to become particularly aggressive in view of the many conflicting dispatches. Corn prices, on the other hand, steadily decline as crop developments have been almost uniformly favorable, although a rally occurred late in the week owing to a brisk cash demand and light offerings.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Western Receipts	Atlantic Exports	Flour Exports	Western Receipts	Atlantic Exports
Friday	208,423	1,468	15,037	422,306	7,869
Saturday					
Monday	590,217	353,596	15,788	1,008,032	4,062
Tuesday	223,976	17,357	3,177	455,747	5,310
Wednesday					
Thursday	209,583		12,313	545,765	14,770
Total	1,332,934	372,421	46,315	2,431,850	32,001
" last year	2,052,511	509,329	100,636	1,720,416	7,692
Two weeks	2,807,243	456,671	103,971	5,280,030	74,328
" last year	3,764,582	1,356,768	211,964	4,726,454	61,629

Total western receipts of wheat for the crop year to date are 1,566,964 bushels against 2,622,794 a year ago, 5,532,242 in 1907, 4,305,679 in 1906, 1,660,394 in 1905 and 1,682,780 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 673,199 bushels compared with 1,649,369 last year, 2,955,676 in 1907, 2,083,414 in 1906, 404,397 in 1905 and nothing in 1904. Atlantic exports this week were 579,819 bushels against 343,702 last week and 962,691 a year ago. Pacific exports were 20,940 bushels against 23,476 last week and 13,351 last year. Other exports were nothing against nothing last week and 24,000 a year ago.

Total western receipts of corn from July 1 to date are 2,787,052 bushels against 2,639,191 a year ago, 5,667,311 in 1907, 6,524,032 in 1906, 3,893,226 in 1905 and 1,392,085 in 1904. Total exports of corn for the crop year to date are 52,807 bushels compared with 27,972 last year, 2,062,483 in 1907, 786,567 in 1906, 501,682 in 1905 and 456,120 in 1904.

**The Wheat Market.**—A moderate reduction occurred in shipments of wheat from all surplus countries last week, according to Broomhall, a total of 8,896,000 bushels comparing with 9,003,000 in the preceding week and 5,664,000 bushels last year. The movement from North American ports increased slightly and Argentina and India also

shipped more freely, but these gains were more than offset by smaller clearances from other nations. The quantity afloat showed a falling off of 778,000 bushels, making the aggregate 38,336,000 against 29,224,000 bushels on the same date a year ago. There was a further decrease of 1,524,000 bushels in the domestic visible supply, and the present total of 9,756,000 compares with 13,827,000 bushels in 1908. A further gain of 125,000 bushels in stocks at New York brought the total above last year's, 461,000 bushels exceeding the 386,010 reported at that time.

**The Corn Trade.**—Owing to larger clearances from Argentina, world's exports of corn last week increased about 1,300,000 bushels to 6,133,000, which compares with 3,125,000 bushels last year. The amount afloat rose to 23,627,000 bushels, a gain of 2,453,000 bushels, and almost 9,000,000 bushels in excess of the movement a year ago. Domestic visible supplies of corn make a close comparison with the total in 1908, last week's decrease of 164,000 bushels making the aggregate 3,210,000 against 3,023,000 bushels last year. Stocks at New York are being gradually reduced, the present total of 51,000 bushels comparing with 48,435 a year ago.

## THE CHICAGO MARKET

CHICAGO.—Two holidays interfered with operations, but the general demand for breadstuffs was rather limited. The July deliveries of the principal grains passed without especial feature, the aggregate being less than was expected, indicating that the outstanding contracts were well evened up. The cash market shows the usual midsummer quiet and there are few indications of an early revival in the buying of wheat and flour. The first car of new winter wheat arrived here on Tuesday. It inspected no grade and sold at \$1.14 a bushel. The first arrival of new wheat last year was on June 27, which inspected no grade and sold at 85 cents a bushel. Harvest reports testify to satisfactory results in winter wheat and a probability of a crop exceeding the June estimate. Other crop advices show very satisfactory progress in spring wheat, oats and corn, weather conditions generally being conducive to healthy growth. Crop marketings are very slightly in excess of those at this time last year, but have fallen considerably lower than last week, the decline being mainly in corn and oats. Shipments also decreased, in comparison with both last week and a year ago, testifying to the poor state of demand and the indisposition of buyers to make commitments until later in the season, when more definite conclusions can be formed as to the coming harvests and probable force of European demands. Movements of flour make a meagre exhibit. Milling capacity remains under the normal and current outputs involve little buying of the raw material to complete contracts maturing this month. Contract grades of wheat and corn again decreased, and stocks in all positions run over 1,000,000 bushels under those reported last week and nearly 1,900,000 bushels less than at this time last year, the shrinkage being entirely in wheat and corn. Corn charters to Buffalo remain quoted at  $\frac{1}{4}$  cents a bushel, this comparing with  $\frac{3}{4}$  cent a year ago. Compared with the closings a week ago, No. 2 red winter wheat is nominally quoted at \$1.35 a bushel against \$1.42; No. 2 corn at 68 cents against 72 cents; and standard oats at 50 cents against 54 cents. The prices in corresponding week last year were for wheat, 89 cents; corn, 72 cents; and oats, 53 cents. Contract stocks in Chicago decreased in wheat 334,778 bushels and corn 180,132 bushels. Stocks in store this week and previous week follow:

	This week.	Previous week.	Year ago
Wheat	185,065	474,343	277,167
No. 3 hard			531
No. 1 red			2,688,983
No. 2 red			17,187
No. 1 Northern	374,036	419,536	
Total	559,101	893,879	2,939,868
Corn, contract	879,978	860,108	1,197,192
Oats, contract	2,973,672	2,973,672	281,255

Stocks in all positions in store decreased in wheat 478,000 bushels, corn 200,000 bushels and oats 486,000 bushels, and increased in rye 5,000 bushels and barley 1,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Stocks	1,157,000	1,835,000	4,678,000
Wheat, bushels	1,157,000	1,835,000	4,678,000
Corn, "	1,875,000	1,875,000	3,110,000
Oats, "	3,975,000	4,461,000	1,147,000
Rye, "	58,000	53,000	142,000
Barley, "	495,000	494,000	129,000
Totals	7,360,000	8,518,000	9,206,000

The total movement of grain at this port, 5,472,010 bushels, compares with 7,713,133 bushels last week and 6,905,165 bushels a year ago. Compared with 1908, decreases appear in receipts 2 per cent. and in shipments 35.1 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts	12,000	16,800	63,000
Wheat, bushels	12,000	16,800	63,000
Corn, "	1,283,000	1,799,000	1,281,526
Oats, "	1,138,635	1,311,985	1,280,450
Rye, "	12,000	18,000	12,000
Barley, "	364,000	435,000	164,500
Totals	2,809,635	3,580,785	2,802,076
Shipments	291,591	557,391	403,519
Wheat, bushels	1,142,633	1,252,910	1,969,478
Corn, "	1,143,157	1,524,154	1,673,461
Oats, "	4,000	10,371	6,000
Rye, "	80,994	214,322	50,631
Barley, "			
Totals	2,662,375	4,132,348	4,103,089

Flour receipts were 86,965 barrels against 132,484 barrels last week and 132,560 barrels a year ago, while the shipments were 114,227 barrels



against 119,535 barrels last week and 122,266 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat, 1,524,000 bushels, corn 86,000 bushels, oats 6,000 bushels, rye 13,000 bushels and barley 48,000 bushels. The principal port decreases in wheat were: Buffalo, 67,000 bushels; Chicago, 335,000 bushels; Duluth, 274,000 bushels; Kansas City, 22,000 bushels; Minneapolis, 361,000 bushels; New Orleans, 172,000 bushels; and on lakes, 569,000 bushels. Similar wheat increases were: Baltimore, 20,000 bushels; Boston, 29,000 bushels; Milwaukee, 119,000 bushels; New York, 125,000 bushels; and on canal, 48,000 bushels. Similar corn decreases were: Baltimore, 14,000 bushels; Chicago, 180,000 bushels; Kansas City, 25,000 bushels; New Orleans, 8,000 bushels; Peoria, 30,000 bushels; St. Louis, 16,000 bushels; and on lakes, 93,000 bushels. Similar corn increases were: Boston, 14,000 bushels; Buffalo, 84,000 bushels; Duluth, 37,000 bushels; Galveston, 10,000 bushels; and on canal, 66,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	9,756,000	11,280,000	10,890,000
Corn, ".....	3,288,000	3,374,000	3,023,000
Oats, ".....	6,281,000	6,287,000	2,617,000
Rye, ".....	157,000	170,000	230,000
Barley, ".....	649,000	697,000	599,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat 42,000 bushels, oats 86,000 bushels and barley 28,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	2,874,000	2,717,000	4,211,000
Oats, ".....	2,599,000	2,513,000	2,507,000
Barley, ".....	285,000	257,000	284,000

Provisions exhibit a further sharp rise in the average of values, influenced by the steady improvement in outside demand, meagre receipts of the raw material and notable decline in the stocks in store. Receipts of live stock declined to 190,934 head, against 213,241 head last week and 216,510 head in 1908, the loss being entirely in hogs, which are not only under satisfactory average weight but also bringing the highest prices since March, 1893. Cash pork is quoted at \$19.50 a barrel against \$19 a week ago; lard at \$11.82; a tierce against \$11.70; and ribs at \$11.20 against \$11.07. Choice cattle rose to \$7.50 a hundredweight against \$7.25; hogs to \$8.35 against \$8.15; and sheep to \$4.75 against \$4.40. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in oats, 4 cents a bushel; corn, 44 cents; and wheat, 7 cents; and higher in lard, 12½ cents a tierce; ribs, 12½ cents; hogs, 20 cents a hundredweight; choice cattle, 25 cents; sheep, 35 cents and pork, 50 cents a barrel. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee are reported to aggregate 272,145,000 pounds, a decrease of 11,495,000 pounds during June last, and compare with 316,160,000 pounds a year ago. Stocks of provisions in Chicago decreased 11,630,884 pounds during last month and are 26,836,612 pounds lower than on July 1, 1908. The decreases mainly appear in pork, ribs and hams, while there is some increase in lard, although the latter aggregates 50 per cent. less than at this time last year. Detailed stocks of provisions in Chicago at the dates named follow:

	June 30, 1909.	May 31, 1909.	June 30, 1908.
M. pk., new, brls.....	15,311	14,374	56,001
do. old, brls.....	3,881	4,077	100
Other pork, brls.....	40,373	45,006	53,885
Lard, new, tcs.....	65,765	60,837	147,483
do. old, tcs.....	1,500	3,000	
Other lard, tcs.....	28,555	23,677	21,433
S. R. mids, lbs.....	15,825,425	17,971,021	43,371,027
S. C. mids, lbs.....	64,264	421,832	480,876
Ex. S. U. mids, lbs.....	4,395,174	5,352,268	4,288,892
Ex. S. R. mids, lbs.....	8,980,734	8,267,700	6,459,207
L. C. mids, lbs.....	108,132	60,846	130,085
D. S. shdres, lbs.....	705,178	628,484	771,858
S. P. shdres, lbs.....	1,618,935	955,577	1,627,124
S. P. hams, lbs.....	33,704,836	40,255,101	32,784,108
D. S. bellies, lbs.....	19,919,489	20,815,744	19,866,680
S. P. bellies, lbs.....	11,688,836	12,143,568	10,743,279
S. P. picnic, lbs.....	7,187,018	8,006,401	11,525,203
S. P. S. hams, lbs.....	9,359,704	11,455,539	9,584,723
Other meats, lbs.....	9,622,524	10,519,275	8,430,693
Total cut meats, lbs.....	123,182,072	134,812,956	150,018,684

### THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—While a better demand for flour was noted during the week and shipping directions are coming in more freely, buying is apparently largely for consumptive needs. A moderate export business was done and a steady increase in foreign sales is looked for. The output of 240,000 barrels is considerably larger than for the corresponding week a year ago. Demand for mill feed is light and lower prices prevail.

### THE BOSTON WOOL MARKET.

BOSTON.—The feature of wool trading is the heavy transfers in Montana staple to arrive, several millions pounds of which have changed ownership at 26 to 27 cents, and some important deals of large size still pending. There is a firm tone to the market and full previous prices are quoted, except on quarter blood fleece and fine delaine, which are still under process of readjustment to the parity of similar imported stock. The opening of the London auction sales is looked upon as favorable, all desirable offerings meeting with good competition at unchanged prices.

## DRY GOODS AND WOOLENS.

**Cotton Goods.**—Selling agents have begun a re-appraisal of cotton goods values in keeping with the conditions in the cotton market. Tickings were advanced ¼c. a yard and leading lines were again placed "at value." Denims were advanced to a basis of 12½c. for 9-ounce goods. Fine cambries and fine long cloths were advanced ¼c. a yard and medium lines of bleached sheetings ¼c. a yard. Four-yard 56x60s went up ¼c. Wide print cloths and convertibles were advanced ¼c. and ½c. a yard, and while there were large orders tendered mills were disinclined to accept long forward business until the outlook is clearer. Exporters were notified to withdraw all prices pending a revision on all business beyond September, which may reach as high as an advance of ¼c. a yard on the best drills. All fine yarn goods were advanced sharply and mills would quote only on small lots. These advances will not place cotton goods values on a parity with 12c. cotton but selling agents say it is impossible to bring about a full readjustment until the secondary markets broaden. That may take some months or it may come about quickly after the tariff bill is passed. Distributors of goods who were in the market in larger numbers than usual expressed doubts of the ability to merchandise for fall on the basis of prices now ruling in the primary markets and acknowledged that advances were legitimate as far as they had gone. The rise in cotton has stimulated confidence in the values of all merchandise in hand and all orders placed, but caution among mills has increased materially and merchants are watching carefully for any signs of early broadening in the large distributing markets. Optimism concerning fall trade is still markedly prevalent. Prices on knit underwear were advanced from 3 to 5 per cent. in the selling agencies for fall and spring merchandise.

**Woolens and Worsteds.**—Staple lines of dress goods for spring, 1910, were opened by the large selling agencies and operations were fairly free on the few days of trading. Price trends are shown as follows: Staple serges, 54 inches wide, 68c. last season, 75c. now; all wool batistes, 32½c. last season, 36c. now, with promise that they will be 39c. in the near future; staple serges, 60c. last season, 65c. now. These prices were not so sharply advanced as lines of men's wear were at the spring opening. Demand for a certain few mills' products was keen, but, on the whole, it was not up to anticipations. The jobbing and cutting trades are now operating. The initial demand for spring men's wear in staple lines is about over and the large producers have booked full orders. There has been a large increase in the demand for cotton worsteds for men's wear. The semi-fancy lines of worsteds will be opened next week. Fancies will not be shown generally until the latter part of the month, although some blankets have been looked over by large buyers for clothing manufacturers. Demand for fall woolens and worsteds is good and mills are getting many orders. There is quite a fever among some buyers concerning woolens for spring, but experienced agents are cautious in sales.

**Yarns.**—There has been a marking up of prices for cotton yarns, ranging as high as 1c. a pound on coarse numbers since last week, and mills are asking much greater advances. Demand for yarns is slowly broadening, but it is difficult to do business on contract, and prices for spot yarns are irregular. The trend in this market is distinctly upward. Worsteds yarns show no change from the very firm position they have occupied for some time.

### THE PITTSBURG IRON MARKET.

PITTSBURG.—Activity is marked in most lines and orders booked during the past six weeks have been heavy. Prompt deliveries are urged, and one local plant was operated in part on July 5 to meet the demands of the situation, though a complete shut-down had been customary. Pig iron production for the six months of 1909 is 50 per cent. better than for the same period of 1908. Heavy sales of pig iron were made recently and while just at present the market is a little quiet, prices are firm. Bessemer is quoted \$15.25 to \$15.50, valley; basic \$15.00; malleable Bessemer \$15.25; No. 2 foundry \$15.00, and gray forge \$14 to \$14.25, valley. Forging billets are quoted at an advance to \$27. Bessemer billets are nominally \$23 and open-hearth billets \$24 to \$24, but in some instances, sales are reported at prices varying slightly from these quotations. Sheet and tin bars are quoted at \$25, with a strong demand, and for prompt shipments an advance has been asked for. The strike in the tin plate and sheet industry has not interfered to any great extent, as stocks on hand are large. The independent mills are operating steadily. Tin plate is in good demand and sheets are selling better than for some time past. Prices are firm: 100 pound coke tons \$3.40, No. 28 black sheets \$2.20 and galvanized No. 28 \$3.25. Terne plates, 200-pound, are quoted at \$6.50. In structural material there is a fair output, with considerable business pending, and orders for steel cars will require a large tonnage of plates, the output of which is increasing right along. Quotations for plates and shapes are from \$1.25 to \$1.25, with prices hardening, and an advance is the rule on small orders. Steel bars are \$1.25 to \$1.30 and iron bars \$1.45 at mill. The steel rail situation is about the same, the railroads buying in fair amounts. Standard sections are nominally \$28, and light weights are quoted at from \$26 to \$28. Heavy sales of wire products were made after the cut a few months ago and the output is heavy, though current buying has fallen off somewhat.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Poor to fair.....bbl	75	1.00	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.35	4.35
Fancy.....crate	75	...	Gelatine, silver.....	23	...	Tin, N. Y.....	29.00	27.20
<b>BEANS:</b>			Glycerine, C. P., in bulk.....	17 1/2	13 1/2	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	2.80	2.35	Gun Arabic, firsts.....	25	25	<b>MOLASSES AND SYRUPS:</b>		
Medium.....	2.75	2.35	Benzoin, Sumatra.....	31	44	New Orleans, cent.		
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots.....	46	...	common.....gal	16	...
Men's grain shoes.....pair	+ 1.67 1/2	1.47 1/2	Gamboge, pipe.....	72 1/2	70	open kettle.....	28	...
Creedmore split.....	+ 1.47 1/2	1.30	Gum.....	15	...	Syrup, common.....	15	...
Men's satin shoes.....	+ 1.47 1/2	1.25	Mastic.....	48	...	<b>OILS:</b>		
Wax brogans, No. 1.....	+ 1.27 1/2	1.25	Senegal, sorted.....	7	7	Corn.....lb	4.90	5 1/2
Men's kip shoes.....	+ 1.42 1/2	1.25	Shellac, D. C.....	26	48	Cottonseed, sum'r, white.....	+ 5.86	...
Men's calf shoes.....	+ 2.17 1/2	1.95	Kuari, No. 1.....	80	...	Cocanut, Cochín.....	35	7 1/2
Men's split boots.....	+ 2.10	1.70	Tagacanth, Aleppo 1st.....	42	...	Cod, domestic.....gal	40	44
Men's kip boots.....	+ 1.80	1.60	Indigo, Bengal, low grade.....	67 1/2	50	Newfoundland.....	89	70
Men's calf boots.....	+ 2.80	2.60	Iodine, resublimed.....	2.40	...	Lard, prime, city.....	87	53
Women's grain.....	+ 1.57 1/2	1.37 1/2	Iodoform.....	2.75	...	extra No. 1.....	61	44
Women's split.....	+ 1.25	1.07 1/2	Morphine, bulk.....	2.65	2.75	Lardseed, city, raw.....	1.63	1.78
Women's satin.....	+ 1.20	97 1/2	Nitrate Silver, crystals.....	34	...	Petroleum, crude.....bbl	8.40	8.75
<b>BUILDING MATERIAL:</b>			Nux Vomica.....lb	2 1/2	1.05	Refined, cargo lots, in	21	5.00
Brick, Hud. R., com., 1000	5.50	5.00	Oil Anise.....	1.07 1/2	1.05	barrels.....	21	5.00
Glass, window, less dis-			Bay.....	4.00	2.85	<b>PAPER: News sheet, 100 lbs</b>	2.10	2.50
counts.....box	2.45	2.45	Cassia, 75-80 p. c., tech.....	95	1.10	Book.....lb	3 1/2	...
Cement, Portland, com.....	1.83	3.00	Citronella.....	25	...	Strawboard.....ton	20.00	...
Lath, Eastern, spruce, 1.000	1.02	80	Lemon.....	+ 80	...	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	...
Lime, Rockport, com.....bbl	1.02	80	Wintergreen, natural, sweet	1.45	...	Writing, ledger.....lb	9	...
Shingles.....1,000	4.40	5.85	birch.....	4.25	5.75	<b>PEAS: Choice Scotch.....bag</b>	1.95	2.85
8 oz. 40 lb.....yd	4.40	3.75	Opium, jobbing lots.....	13 1/2	14 1/2	<b>PROVISIONS, Chicago—</b>		
<b>COTTON GOODS:</b>			Prussiate Potash yellow.....lb	60	59 1/2	Beef, live.....100 lbs	4.80	5.60
Brown sheet gs, standard, yd	6 1/2	7	Quicksilver.....oz	14	16	Hogs, live.....	+ 7.10	6.75
Wide sheetings, 10-4.....	9 1/2	9 1/2	Quinine, 100-oz. time.....oz	19 1/2	...	Lard, prime steamed.....	11 7/2	9.40
Bleached sheetings, at.....	6 1/2	8 1/2	Rochelle Salts.....lb	9 1/2	9	Pork, mess.....bbl	10.32 1/2	16.25
Medium.....	5 1/2	5	Sal Ammoniac, lump.....	4.00	4.00	Shall, live.....100 lbs	2.75	4.00
Brown sheetings, 4-yd.....	4 1/2	4 1/2	Sal soda, American.....100 lb	27	...	Tallow, N. Y.....lb	5 1/2	5.63
Standard prints.....	4 1/2	4 1/2	Saltpetre, crude.....	4 1/2	4 1/2	<b>RICE: Domestic, prime.....lb</b>	5 1/2	5 1/2
Brown drills, 5-yd.....	11 1/2	12 1/2	Sarsaparilla, Honduras.....lb	21.00	20.00	<b>RUBBER:</b>		
Staple kinghams.....	3.44	3 1/2	Soda benzoate.....	1.90	1.90	Upriver, prime.....100 lbs	+ 1.50	94
Blue denim, 9-oz.....	3.44	3 1/2	Sulph. Potash, basis 90%.....	2.15	2.32 1/2	<b>SALT:</b>		
Print cloths.....	...	...	Sulphate Ammonia.....	2.87 1/2	2.97 1/2	Domestic.....224-lb. bag	90	...
<b>DAIRY:</b>			FLOUR	2.18 1/2	...	Turk's Island.....140-lb. bag	75	76
Butter, creamery special, lb	+ 26 1/2	22 1/2	Spring patent.....bbl	6.25	4.25	<b>SALT FISH:</b>		
State dairy, common to.....	20	22	Winter.....	5.40	3.80	Mackerel, Norway No. 1.....bbl	30.00	20.00
West'n, imitation cream-	22	21 1/2	Winter, clear.....	5.35	...	Norway No. 1, 400-450.....	11.00	...
ery firsts.....	22	21 1/2	GRAIN	...	...	Bloaters, No. 1, 140-150.....	20.00	...
Cheese, new f. c., special.....	13 1/2	11 1/2	Wheat, No. 2 red.....bush	1.45	98	Herring, round, large.....	6.00	...
new f. c., common to fair.....	8 1/2	8 1/2	Corn, No. 2 mixed.....	78	79	Cod, Georges.....100 lbs	6.25	5.50
Eggs, nearby, fancy, doz	28	23	Malt.....	54	55 1/2	boneless genuine.....lb	7 1/2	...
Western, 1st.....	21 1/2	18 1/2	Oats, white, 26-28 lbs.....	54	55 1/2	<b>SILK: Raw (Shanghai) best, lb</b>	4.80	3.90
Milk, 40 qt. can, net to	90	90	Rye, No. 2.....	91	83	<b>SPICES</b>		
shipper.....can	90	90	Barley, feeding.....	68	80	Cloves, Zanzibar.....lb	9 1/2	10 1/2
<b>DRIED FRUITS:</b>			Hay, prime timothy, 100 lbs	1.40	70	Nutmegs, 105-110.....	+ 10 1/2	10 1/2
Apples, evaporated, choice,	...	...	Straw, long rye, No. 2, " "	1.40	...	Mace.....	36	...
in cases.....lb	+ 8	7 1/2	<b>HEMP:</b>			Ginger, Calcutta.....	+ 6 1/2	...
Apricots, Cal. st., boxes.....	8 1/2	...	Manila, cur. spot.....lb	6 1/2	6 1/2	Pepper, Singapore, black.....	10 1/2	6 1/2
Citron, boxes.....	10 1/2	...	Superior seconds, spot.....	5 1/2	5 1/2	<b>SPIRITS, Cincinnati.....gal</b>	1.35	1.35
Currents, cleaned, bbls.....	6 1/2	...	<b>HIDES, Chicago:</b>			<b>SUGAR</b>		
Lemon peel.....	9 1/2	...	Packer No. 1 native.....lb	17 1/2	14 1/2	Raw Muscovado.....100 lbs	3.42	3.75
Orange peel.....	8	...	No. 1 Texas.....	17 1/2	15	Refined, crushed.....	5.55	6.05
Prunes, Cal., 20-40, 25-lb.	7 1/2	...	Colorado.....	16 1/2	13 1/2	Standard, granu., net.....	4.85	5.25
box, old.....	9	...	Cows, heavy native.....	16 1/2	11 1/2	<b>TEA: Formosa, fair.....lb</b>	15	13
Raisins, Mal., 3-cr.....box	2.30	...	Braided cows.....	11 1/2	11 1/2	Japan, 1st.....	24	19
California standard loose	4	...	Country, No. 1 steers.....	+ 15	10 1/2	Best.....	35	35
muscatels, 4-cr.....lb	4	...	No. 1 cows, heavy.....	+ 14 1/2	9	Hyson, low.....	14	12
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 Buff hides.....	+ 14 1/2	9	Best.....	40	40
Acetate Soda.....lb	4 1/2	...	No. 1 Kip.....	+ 14 1/2	9	<b>TOBACCO, Louisville:</b>		
Acid, Benzoic, true.....oz	10	...	No. 1 Calfskins.....	17 1/2	13 1/2	Burley red—Com., short.....lb	14	12
Boric crystals.....lb	7	...	<b>HOPS, N. Y. State, prime.....lb</b>	15	11	Common.....	15 1/2	13 1/2
Carbolic, drums.....	9	...	<b>JUTE, spot, old crop.....lb</b>	+ 3	3 1/2	Medium.....	16 1/2	15
Citric, domestic.....	39	...	<b>LEATHER:</b>			Fine.....	21	19
Acetic, 28%.....100 lb	2.35	...	Hemlock sole, B. A., lt.....lb	25	22	Burley colony—Common.....	16 1/2	14 1/2
Muriatic, 18%.....	1.15	...	No acid, common.....	24	21 1/2	Medium.....	18	16
" 22%.....	1.45	...	Union backs, heavy.....	32	32	Dark, rehandling—Com.....	8 1/2	8 1/2
Nitric, 36%.....lb	3 1/2	...	Glazed kid.....	17	14	Medium.....	7 1/2	7 1/2
" 42%.....	4 1/2	...	Oil grain, No. 1, 6 to 7 oz.....	17 1/2	13 1/2	Turpetine.....gal	+ 48 1/2	42
Oxalic.....	5 1/2	...	Glove grain, No. 1, 4 oz.....	12 1/2	9 1/2	<b>VEGETABLES:</b>		
Sulphuric, 60%.....100 lb	90	90	Satin, No. 1, large, 4 oz.....	13	9	Cabbage.....100	3.00	...
Tartaric, crystals.....	26 1/2	...	Split, Cranners, No. 1, lt.....	28	18	Onions, Southern.....bbl	1.50	...
Alcohol, 190 proof U. S. P., gal	2.63	2.63	Belting butts, No. 1, hy.....	47	36	Potatoes, South No. 1.....bbl	2.00	2.00
" ref. proof 95%.....	50	...	<b>LUMBER:</b>			Turnips, rutabagas.....	1.00	1.00
" denat 188 proof.....	45	...	Hemlock Pa., base pr. 1000 ft	21.50	27.00	" white.....	...	...
Alkali, 48%.....100 lb	90	...	White pine b. b.....	32.50	...	<b>WOOL, Philadelphia:</b>		
Alum, lump.....	1.75	1.75	Oak 4x4 No. 1 com.....	56.00	55.00	Average 100 grades.....lb	30.69	19.46
Ammonia, carbonate dom.....lb	7 1/2	...	White ash 4x4 firsts.....	42.00	...	Ohio X.X.....	36	31
Arsenic, white.....	45	...	Chestnut, 4x4 com.....	30.00	...	X.....	34	28
Balsam, Copaliba, S. A.....	45	3 1/2	Cypress, shop.....	30.00	...	Medium.....	40	31
Bir, Canada.....gal	7.00	...	Mahogany, Honduras.....	7.00	...	N. Y. & Michigan.....	34	23
Peru.....	1.60	...	Spruce, 2x8, 14 ft.....1000 ft	23.50	18.00	Three-eighths.....	33	22
Tolu.....	19	...	Yellow pine L.L. floor.....	24.00	100.00	Quarter blood.....	33	22
Bi-Carbonate soda, Ameri-	1.00	1.00	White wood 4x4 firsts.....	40.00	45.00	Wisconsin & Illinois.....	22	18
Bi-Cromate Potash, Ameri-	8 1/2	8 1/2	<b>METALS:</b>			Fine.....	31	22
can.....lb	8 1/2	8 1/2	Pig iron, fdry, No. 2, Phila. ton	16.50	15.00	Medium.....	32	22
Bleaching powder, over.....	1.20	1.15	basic, valley furnace.....	15.00	15.00	Quarter blood.....	28	20
35%.....100 lb	4 1/2	4 1/2	Bessemer, Pittsburg.....	16.15	16.30	North & South Dakota.....	23	17
Borax, powdered.....lb	22.00	22.00	gray forge, Pittsburg.....	14.65	14.90	Fine.....	36	18
Brimstone, crude domes-	82	77	Billots, steel, Pittsburg.....	23.00	25.00	Medium.....	36	18
ic.....	44	52	forging, Pittsburg.....	27.00	27.00	Quarter blood.....	28	20
Calomel, American.....lb	4 1/2	5	open-hearth, Phila.....	25.00	26.20	Utah, Wyoming & Idaho.....	21	13
Camphor, American ref'd.....	25	...	Heavy steel rails at mill.....	28.00	28.00	Light fine.....	20	12
bbi, lots.....	12 1/2	11	Iron bars, reinf'd, Phil. 100 lbs	1.45	1.35	Heavy.....	20	12
Cauharides, Chinese.....	5	...	common, Pittsburg.....	1.45	1.40	<b>WOOLEN GOODS:</b>		
Carbon, sulphuric.....	12 1/2	12 1/2	Steel bars, Pittsburg.....	1.25	1.40	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Castile soap, pure white.....	10	11	Tank plates, Pittsb'g.....	1.30	1.60	Clay mixture, 10 oz.....	1.47 1/2	1.50
Castor Oil, No. 1, bbl, lots.....	1.75	1.85	Angles, Pittsburg.....	1.30	1.60	Thibet, all wool, 24 oz.....	1.20	1.20
Caulic soda, domestic.....100 lb	1.75	1.85	Sheets, black, No. 28, Pittsburg.....	2.20	2.50	Dress Goods, fancy.....	32 1/2	35
Chlorate potash.....	27	27	Wire Nails, Pittsburg.....	1.70	1.95	Broadcloths.....	35	35
Chloroform.....	24 1/2	...	Cut Nails, Pittsburg.....	+ 1.70	1.75	Talbot "T" flannels.....	1.60	1.50
Cocoa butter, bulk.....	24 1/2	...	Barb Wire, galvan-ized, Pittsburg.....	2.00	2.40	Cashmere cotton warp.....	22 1/2	29 1/2
Cod liver oil, Newfound-	21.00	...	Copper lake, N. Y.....lb	+ 13.25	12.87 1/2	Serges, 12 oz.....	1.00	1.00
land.....bbl	73	...	Spelter, N. Y.....	5.35	4 1/2			
Corrosive sublimate.....lb	73	...						
Cream tartar 99 p. c.....	55	...						
Cresote, beechwood.....	33	...						
Cochineal, Teneriffe silver.....	85	...						
Cutch, nat.....	85	...						
Epsom salts, domestic 100 lb	90	...						
Ergot, Russian.....	15	...						
Ether, U. S. P., 1900.....	75	...						
Eucalyptol.....	8 1/2	...						
Formaldehyde.....lb	1.00	...						
Fusel oil, crude.....gal	1.00	...						

+ Means advance since last week.

- Means decline since last week

Advances 31; declines 27

## THE COTTON MARKET.

Last Friday's substantial advance in the cotton market was carried still further when business was resumed after the extended holiday, all options closing above the 12½-cent mark on continued aggressive operations by controlling interests. Weather conditions have been satisfactory, bringing the crop nearer maturity and taking much of it beyond possible danger, yet this influence has had but little effect on quotations, owing to the fact that there has been no short interest of any strength in the market for some time past, and traders show a reluctance to operate extensively on that side of the account. One of the features of the recent trading has been the manner in which the heavy offerings of long cotton have been absorbed, although the persistent liquidation by successful holders has caused some sharp declines from the top point. This was the case on Wednesday of this week when prominent operators took profits freely and forced a reaction of from 18 to 25 points. This was a natural occurrence after the violent rise that has taken place, yet there continues to be strong buying power in the market, with evidences of an active demand from Wall Street interests and the general public, and reactions are only temporary. Spot quotations have risen to 12½ cents, or more than \$5 a bale above the level prevailing at this time last year, and business is consequently reduced to a minimum, buyers pursuing a waiting attitude. The local certificated stock is now down to about 120,000 bales, which compares with a total of 43,000 in 1908. Exports last week were slightly smaller than in the same period a year ago, but the total thus far this season is over 980,000 bales greater.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....			12.75	12.65	12.60	12.70
New Orleans, cents.....			12.06	12.06	12.06	12.06
Liverpool, pence.....			6.68	6.72	6.59	6.75

Latest statistics of supply and movement of American cotton are given here with:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks Decrease
1909, July 2.....	641,786	1,865,625	2,407,411	232,051
1908, " 3.....	426,979	1,184,643	1,611,622	229,663
1907, " 5.....	486,217	1,639,409	2,125,626	295,969
1906, " 6.....	478,770	1,123,498	1,602,268	237,267
1905, " 7.....	596,376	1,455,000	2,050,376	197,938
1904, " 8.....	266,399	748,000	1,014,399	165,835
1903, " 10.....	279,475	764,000	1,043,475	148,219
1902, " 11.....	391,849	1,067,000	1,458,849	241,204
1901, " 12.....	634,194	942,000	1,576,194	210,514
1900, " 13.....	297,888	773,000	1,070,888	253,865
1899, " 14.....	702,439	1,862,000	2,564,439	241,953
1898, " 15.....	433,707	1,587,000	2,020,707	165,493
1897, " 16.....	189,779	1,129,000	1,318,779	234,964
1896, " 17.....	302,340	1,211,000	1,513,340	189,886

From the opening of the crop year to July 2, according to statistics compiled by the *Financial Chronicle*, 13,146,949 bales of cotton came into sight as compared with 11,053,602 bales last year and 13,089,340 bales two years ago. This week port receipts were 18,897 bales against 33,787 bales a year ago and 15,802 bales in 1907. Takings by northern spinners for the crop year up to July 2 were 2,669,482 bales compared with 1,794,444 bales last year and 2,599,687 bales two years ago. Last week's exports to Great Britain and the Continent were 31,655 bales against 35,481 bales in the same week of 1908, while for the crop year 8,198,851 bales compare with 7,214,990 bales in the previous season.

## HIDES AND LEATHER.

There is a continued active demand for all varieties of hides and the market on several descriptions has registered a further advance since a week ago. Chicago packer hides have been especially active and sales of these have aggregated about 100,000. Transactions have included heavy Texas steers at 17½c., butt brands and Colorados at 16½c., light Texas steers at 16½c. and native steers at 17½c. One sale ahead to next January of spready native steers was made at the extreme figure of 20½c. Country hides continue firm but as yet have not advanced. Business in River Plate hides has been rather moderate and prices on these have ruled unchanged, but arrivals in New York have been large, aggregating 114,000 on two vessels. Common varieties of dry hides are again stronger, with sales of Bogotas at 22½c., an advance of ½c.

Pronounced strength continues to rule throughout the leather market and prices on such varieties as are in short supply, notably heavy weight sole, are advancing rapidly. Business this week has been less active, partly owing to holidays but principally on account of the fact that many shoe factories have closed down for a week or so for the purpose of repairs and inventories, etc. All kinds of heavy oak sole leather are particularly strong and some tanners are so thoroughly cleaned out of this class of stock that they are unable to offer anything except for indefinite future deliveries. Most of the large union sole cutters are running out of leather that was purchased last spring and some of these buyers are expected to enter the market soon and make liberal contracts for union sole leather. All varieties of upper leather are strong and calfskins are selling more freely than for some time past.

**Boots and Shoes.**—There is a fair-sized contingent of buyers in the Boston market who up to the present have confined their interest to looking the situation over carefully before making contracts for fall lines. The price question continues a decidedly disturbing factor as

both buyers and sellers are in a difficult position to decide upon fixed rates for orders, owing to the raw material and leather situation. Shoe manufacturers in most instances are insisting upon higher prices and have again marked up schedules of most lines, but it cannot be said that orders of size have been placed at the further advances asked. Producers in many cases report that they would have no difficulty in closing large contracts for staple lines at from 10 to 15 cents per pair under asking rates, but as a rule are holding firm for late advances, which has resulted in less movement in these goods as compared with heretofore. Buyers are giving a fair amount of attention to medium and fine grades, and manufacturers hold calf goods especially strong, owing to the pronounced strength in raw calf and finished leather. A good demand for glazed kid footwear is expected this fall. Manufacturers realize that they can produce a shoe from goat leather at a lower price relatively than other lines of upper stock, and for this reason it is expected that salesmen will be instructed to push the sale of the kid article. Shoe shipments this week show an increase over last week and there has been a consequent gain over the total forwardings since the first of the year as compared with the corresponding period a year ago. According to the *Shoe and Leather Reporter*, the shipments for the week were 79,033 cases; for the previous week, 70,457, an increase of 8,576. The shipments of the year, 2,128,648; for the corresponding time last year, 1,706,497, an increase for the year of 422,151.

## THE BOSTON MARKET.

Boston.—The shoe and leather markets are under the influence of the holidays and have a quiet tone. A number of factories are closed the entire week and others for several days. There are a number of buyers on the market and increased activity is expected next week, though there is no indication of a departure from the conservative method of buying that has prevailed of late. Leather rules firm, the position of finished calfskins being particularly strong. Sole leather quiet and unchanged. Hides quiet and strong.

## THE STOCK AND BOND MARKETS

The stock market was moderately active this week, and while occasional strength appeared, the general tone of prices was irregular. The bulk of the dealings, however, was concentrated in a few issues and in some of these early advances occurred. The latter was in great measure due to the expectation of a favorable Government crop report, but following the publication of the latter a profit taking movement appeared that resulted in considerable heaviness. The ease of money contributed to the early strength, particularly as sterling exchange developed an easier tendency. Further shipments of gold were made to the Argentines, but no engagements were announced for Europe. Lower discount rates at Chicago indicated a lessening of the inflow of currency to this center.

Southern Pacific dominated the trading to a great extent this week, and its marked activity and strength was associated with the recently announced plan for the conversion or retirement of the preferred stock and the prospect of an increase in its dividend rate. The sharp demand for the company's shares carried their price to a new high record. In sympathy with this rise Union Pacific also reached a new high record price. Atchison was also conspicuous in this respect, feeling the particular influence of the prospective good harvests, a factor also potent in the early strength of Rock Island, Great Northern, Northern Pacific and St. Paul. Chesapeake & Ohio and Illinois Central ranked well among the strongest issues. Reading was active, but heavy in tone throughout. A buying movement in Interborough-Metropolitan preferred shares was one of the features of the market. United States Steel was heavy for a time under the influence of the conflicting reports regarding the listing of the shares in Paris. Western Maryland's weakness reflected the expected assessment in the proposed reorganization. American Smeltings was strong in the early trading when rumors of an increase in its dividend rate was current.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	90.85	113.04	113.12	112.94	112.84		
Industrial.....	74.75	86.84	86.82	86.80	86.75		
Gas and Traction..	99.77	113.67	113.87	113.70	113.65		

**Railroad and Miscellaneous Bonds.**—The convertible issues were the particular feature of the railroad and miscellaneous bond market. A moderately good demand was in evidence in other directions, however, and the dealings were well diversified. Southern Pacific and Atchison convertibles were the most conspicuous in that class and new high records were reached by them. The dealings in the first-named were notably heavy in volume. Interborough-Metropolitan 4½s were in strong demand and scored a good recovery from their recent heaviness. United States Steel 5s improved materially and there was also good buying of Kansas City Southern 5s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 2s, registered, at 101½, and among foreign issues Argentine 5s at 96½; Japanese 4½s at 94 to 93½, second series at 93; 4s at 87½ to 87½; São Paulo 5s at 93½ to 94½, and United States of Mexico 4s at 94.



## NEW YORK STOCK EXCHANGE.

ADDITIONAL Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	1216	15 1/2	15 1/2	195 Apr 17	190 Jan 20
Allis-Chalmers	51 1/2	8 1/2	8 1/2	15 May 17	123 Feb 24
do pref	81	83	80 1/2	54 1/2 Jun 14	38 Feb 24
Amalgamated Copper	44	46 1/2	43	48 1/2 Jun 5	65 Feb 26
American Agl Chemical	101 1/2	44 1/2	43 1/2	120 Jun 18	33 1/2 Jan 5
do pref	95 1/2	95 1/2	95 1/2	44 1/2 Jun 29	20 Jan 13
American Beet Sugar	11 1/2	12 1/2	11 1/2	97 1/2 Jun 12	82 Jan 7
do pref	81 1/2	82 1/2	80 1/2	86 Jun 5	71 Feb 23
American Can	57 1/2	57 1/2	57 1/2	54 1/2 Jun 4	44 Feb 24
do pref	117 1/2	118	117 1/2	117 1/2 Jun 8	107 1/2 Feb 23
American Car & Foundry	120	74 1/2	73 1/2	73 1/2 Jun 15	72 1/2 Jan 13
do pref	103 1/2	103 1/2	103 1/2	100 1/2 May 11	98 Jan 7
American Cotton Oil	224	225	225	229 May 24	205 Feb 23
American District Tel	7 1/2	42 1/2	39 1/2	9 1/2 Jun 25	6 1/2 Feb 24
American Hide & Leather	36 1/2	38 1/2	36 1/2	42 1/2 Apr 13	18 1/2 Jan 8
do pref	16 1/2	17 1/2	16 1/2	20 Jun 14	12 Feb 25
American Ice Securities	45 1/2	46 1/2	45 1/2	47 1/2 Jun 14	29 Jan 12
American Linseed	59 1/2	60 1/2	59 1/2	118 1/2 Jun 7	104 1/2 Feb 24
American Locomotive	118	118 1/2	118	118 1/2 Jun 7	7 Jan 7
do pref	53	53 1/2	53	58 1/2 Jun 3	42 Jan 4
American Malt	87 1/2	88 1/2	87 1/2	89 1/2 May 20	80 Jan 4
American Smelters pref B	94 1/2	95 1/2	94 1/2	97 1/2 Jun 7	77 1/2 Feb 24
do pref	112	112 1/2	111 1/2	114 1/2 Jun 3	101 Jan 2
American Smelt & Ref	1250	250	250	250 Apr 16	225 Mr 9
American Snuff	100	100 1/2	100 1/2	105 May 12	95 Mr 1
do pref	50 1/2	50 1/2	50 1/2	51 Jun 25	34 Feb 24
Amer Steel Foundries	125 1/2	125 1/2	125 1/2	136 Apr 8	121 Jun 15
American Sugar Ref	124	125	125	131 Apr 8	120 Jun 15
do pref	76	76 1/2	76 1/2	80 Jun 9	75 Feb 24
American Tel & Cable	140 1/2	141	140 1/2	142 1/2 Jun 11	123 Jan 13
American Tel & Tel	100 1/2	101	100 1/2	104 1/2 Jun 10	90 Feb 6
American Tob pref new	33 1/2	34 1/2	33 1/2	37 Jun 7	26 Feb 4
American Woolen	103 1/2	103 1/2	103 1/2	107 1/2 Jun 14	93 Jan 6
do pref	47 1/2	48 1/2	47 1/2	52 May 8	37 Feb 26
Anacostia Copper	107 1/2	107 1/2	107 1/2	114 Jun 25	105 Apr 2
Ass'd Merchants' 1st pref	107 1/2	107 1/2	107 1/2	107 1/2 Feb 19	101 1/2 Feb 17
do 2d pref	116 1/2	117 1/2	115 1/2	117 1/2 Jul 7	97 1/2 Jan 13
Atch. Top & Santa Fe	104 1/2	105	104 1/2	106 1/2 Jun 29	100 Jan 13
do pref	112 1/2	112 1/2	112 1/2	135 Jun 8	107 1/2 Jan 14
Atlantic Coast Line	118 1/2	118 1/2	118 1/2	129 Jun 10	103 1/2 Feb 23
Baltimore & Ohio	9 1/2	9 1/2	9 1/2	96 Apr 12	92 Feb 3
do pref	4 1/2	4 1/2	4 1/2	5 1/2 Jun 8	2 1/2 Jan 20
Batopine Mining	30	30	30	100 Mr 16	12 1/2 Mr 16
Beech Creek	109	109	109	33 1/2 Jun 5	18 1/2 Jan 19
Bethlehem Steel	78 1/2	79 1/2	78 1/2	82 1/2 Jun 7	67 Feb 24
do pref	139	139	139	141 Jun 11	118 Jan 28
Brooklyn Rapid Transit	18	18 1/2	18	20 1/2 Jun 12	98 Apr 8
Brooklyn Union Gas	180	180	180	197 Jul 6	92 Jun 25
Brunswick City	121	130	130	130 Jun 29	130 Jun 29
Buffalo, Rochester & Pitts.	121	130	130	130 Jun 29	130 Jun 29
do pref	30	30	30	34 1/2 May 17	25 Jan 2
Buffalo & West	65	184	182 1/2	185 Jun 15	65 Mr 3
Butterick & Co	110	113 1/2	113 1/2	113 1/2 Jul 4	105 Feb 10
Canada Southern	31	31 1/2	31	33 Jan 4	25 1/2 Mr 2
Canadian Pacific	104 1/2	104 1/2	104 1/2	105 1/2 Jun 8	98 Jan 14
Central & S. Am Tel	288	288 1/2	288	288 1/2 May 8	215 Feb 23
Central Leather	78	78 1/2	78 1/2	80 1/2 May 20	55 1/2 Jan 6
do pref	68 1/2	68 1/2	68 1/2	74 1/2 Apr 1	57 1/2 Feb 24
Central R R of New Jersey	73 1/2	73 1/2	73 1/2	74 1/2 Apr 1	57 1/2 Feb 24
Chesapeake & Ohio	1200	1200	1200	78 1/2 Mr 27	225 Apr 28
Chicago & Alton	1116	1116	1116	1116 Jun 1	1116 Jun 1
Chicago, Bar & Quincy	1 1/2	2 1/2	2 1/2	11 Jan 2	1 1/2 Jul 6
Chicago & E. Illinois pref	24	25	25	37 Jan 4	25 Jun 19
Chicago Great Western	4 1/2	4 1/2	4 1/2	15 Jan 4	4 Jun 28
do pref A	154	155 1/2	153 1/2	157 1/2 Jun 5	141 Feb 23
do debentures	169 1/2	169 1/2	169 1/2	170 Jun 5	158 Mr 15
Chicago, Mil & St Paul	184	184 1/2	183	186 1/2 Jun 3	178 Mr 15
do pref	222	222 1/2	222	222 Jun 23	208 Apr 22
Chicago & Northwestern	121	121 1/2	121	121 1/2 Jun 8	143 Mr 15
do pref	1170	1170	1170	1170 Jun 30	1170 Jun 30
Chicago, St. P. & Omaha	1 1/2	2 1/2	2 1/2	4 Jun 25	2 May 6
Chicago Term Trans	12	12 1/2	12 1/2	20 Jan 25	17 1/2 Jun 21
do pref	13	13 1/2	13	13 1/2 Jan 4	11 Jun 6
Chicago Union Traction	74	74	74	74 1/2 Jan 27	13 Jul 8
do pref	1102	1102	1102	105 Mr 22	105 Jun 4
Clev. C. & St. L.	1175 1/2	1175 1/2	1175 1/2	1175 1/2 Jun 7	29 Feb 23
do pref	43 1/2	44 1/2	43 1/2	78 Jul 1	67 Mr 30
Cleveland & Pittsburg	75	75 1/2	75	75 1/2 Jun 8	56 Jun 14
Colorado Fuel & Iron	80 1/2	80 1/2	80 1/2	86 May 1	76 1/2 Jan 2
do 1st pref	80 1/2	80 1/2	80 1/2	84 1/2 May 1	73 1/2 Jan 2
do 2d pref	63 1/2	64 1/2	63 1/2	67 1/2 Jun 10	2 1/2 Feb 23
Col. & H. G. Coal & Iron	130 1/2	141	140	155 1/2 Jun 4	111 1/2 Feb 4
Consolidated Coal	22 1/2	23 1/2	22 1/2	25 Jun 2	16 1/2 Feb 24
Consolidated Gas	86 1/2	87	86 1/2	88 1/2 Jun 1	73 1/2 Feb 24
Corn Products Refining Co	157	157 1/2	157 1/2	157 1/2 Jun 25	43 Jan 5
do pref	197	197 1/2	197 1/2	197 1/2 Jun 24	167 1/2 Feb 24
Crex Carpet Co	610	610	610	610 Apr 22	565 Feb 6
Delaware & Hudson	47 1/2	48 1/2	47 1/2	50 Apr 20	37 1/2 Jan 6
Delaware, Lack & Western	84 1/2	85 1/2	84 1/2	84 1/2 Jun 10	79 1/2 Jan 6
do pref	10	10 1/2	10	10 1/2 Jun 12	13 Jan 5
Des Moines & Ft Dodge	38 1/2	39	38 1/2	41 1/2 May 25	32 1/2 Feb 23
Detroit Edison Co	16 1/2	17 1/2	16 1/2	21 Jan 15	15 1/2 Jan 5
Detroit United Railway	32 1/2	32 1/2	32 1/2	36 1/2 Jan 15	28 Feb 23
Distillers Securities	32 1/2	32 1/2	32 1/2	39 Jun 7	22 Mr 11
do pref	53	54 1/2	53 1/2	55 1/2 Jun 5	36 Mr 11
do 1st pref	42	44 1/2	43 1/2	45 1/2 Jun 5	28 Mr 11
do 2d pref	80	80 1/2	80	85 Feb 4	85 Feb 4
Evans & Terre Haute	83	83 1/2	83	95 1/2 May 12	55 Mr 2
Federal Mining & Smelting	87 1/2	87 1/2	87 1/2	93 May 10	80 Feb 24
do pref	77 1/2	77 1/2	77 1/2	79 Jul 8	61 Jan 21
Federal Sugar	103	103 1/2	103 1/2	103 1/2 Jun 11	98 1/2 Jan 6
do pref	163 1/2	163 1/2	163 1/2	166 Jul 6	150 1/2 Feb 23
General Electric	98	98 1/2	98 1/2	110 Jan 4	103 Mr 12
Granby Consol	149	149 1/2	148 1/2	152 1/2 Jun 8	136 1/2 Feb 24
Great Northern pref	76 1/2	77 1/2	76 1/2	77 1/2 Jun 15	65 1/2 Mr 12
Great Northern Ore cfs	80	80	80	80	80
Green Bay & Western	64	64	64	64	64
H. B. Claffin Co	64	64	64	64	64
do 1st pref	64	64	64	64	64
do 2d pref	64	64	64	64	64
Havana Electric Railway	64	64	64	64	64

## STOCKS

## Continued

Havana Electric Ry pref	86	88 1/2	88 1/2	89 Jun 12	83 1/2 Feb
Hocking Valley	109 1/2	93	93	118 Jun 10	97 Mr 3
do pref	90	90	91	94 1/2 Jun 11	88 Jan 19
Honolulu	151 1/2	152 1/2	149 1/2	93 May 10	88 Jan 24
Illinois Central	98	98	98 1/2	151 1/2 Jun 7	137 Feb 23
do leased lines	85	85	85 1/2	93 Mr 29	90 Mr 29
Ingersoll-Rand	16 1/2	16 1/2	15 1/2	19 Jan 5	11 1/2 Mr 23
Interborough Metropolitan	50 1/2	51	49	52 1/2 Jun 28	36 1/2 Mr 23
do pref	84 1/2	85	85	86 1/2 Jun 14	82 Jan 30
International Harvester	121 1/2	121 1/2	121	123 Jun 3	109 1/2 Jan 16
do pref	5 1/2	5 1/2	5 1/2	9 Jan 2	5 1/2 Jul 9
International Merc Marine	18 1/2	23 1/2	18 1/2	27 1/2 Jan 2	18 1/2 Jul 9
do pref	15 1/2	16 1/2	15 1/2	16 1/2 Jun 5	9 1/2 Mr 13
International Paper	63 1/2	65	63 1/2	65 Jul 7	47 1/2 Mr 18
do pref	39 1/2	40 1/2	39 1/2	42 1/2 May 12	30 Jan 20
International Power Co	89 1/2	89 1/2	89 1/2	89 1/2 Jul 8	33 1/2 Feb 25
International Steam Pump	29 1/2	29 1/2	29 1/2	36 Apr 15	27 Feb 24
Iowa Central	56	56 1/2	55 1/2	62 Apr 15	54 Jan 4
do pref	61	61	58 1/2	61 Jul 9	50 Mr 28
Kanawab & Michigan	76 1/2	76 1/2	75 1/2	79 1/2 May 13	74 Mr 23
Kansas City, Ft S & M pref	71 1/2	71 1/2	71 1/2	74 May 14	37 Feb 23
Kansas City Southern	70	70	70	74 Jun 30	67 1/2 Feb 24
do pref	30	30	30	30 Jun 29	5 Mr 24
Keokuk & Des Moines	81	81	81	30 Jun 5	30 Jun 5
Knickerbocker Ice	80	80	80	81 1/2 Jan 5	60 Jan 25
Laclede Gas	104	104	104	105 Jun 19	104 Jun 25
do pref	25	26	26	28 Jun 8	19 1/2 Feb 23
Lake Erie & Western	58	61 1/2	58	64 1/2 Jun 12	59 Jan 4
Lake Shore	1300	69	68 1/2	32 1/2 Mr 20	32 1/2 Mr 20
Louisville & Nashville	140	141 1/2	140	145 1/2 Jun 8	121 Jan 29
Mackay Companies	79 1/2	79 1/2	79 1/2	82 1/2 Jun 5	70 Jan 21
do pref	73 1/2	73 1/2	73 1/2	75 1/2 Jun 10	69 Jan 6
Manhattan Beach	143	145	145	153 1/2 Jun 4	142 Mr 25
Manhattan Elevated	20	20	20	22 Jan 5	18 Jul 2
Metropolitan Street Ry	140	140	140	25 Jan 4	19 1/2 Feb 23
Mexican Central Tr rights	140	140	140	140 Jun 6	140 Jun 6
Michigan Central	140	140	140	140 Jun 6	140 Jun 6
Michigan State Telep	140	140	140	140 Jun 6	140 Jun 6
do pref	55 1/2	56 1/2	55 1/2	56 1/2 Jan 8	52 Mr 6
Min & St Louis	144 1/2	144 1/2	141	149 Jan 8	132 Jan 10
M. S. P. & S. M.	153	153	152	153 Jan 7	147 Apr 13
do pref	90 1/2	90 1/2	90	91 1/2 Jun 22	90 Jul 9
do leased line	40 1/2	40 1/2	40 1/2	44 1/2 Jan 21	35 Feb 23
Missouri, Kansas & Texas	73 1/2	73 1/2	72 1/2	77 1/2 Jun 21	71 Feb 23
do pref	73 1/2	73 1/2	73 1/2	74 1/2 Jun 21	65 Feb 24
Missouri Pacific	73 1/2	73 1/2	73 1/2	73 1/2 Jun 21	73 1/2 Jun 21
Morris & Essex	130	130	130	138 Jun 8	122 Jan 5
Nashville, Chat & St Louis	105 1/2	105 1/2	105 1/2	105 1/2 Jun 8	105 1/2 Jun 8
National Blount Co	105 1/2	105 1/2	105 1/2	105 1/2 Jun 8	105 1/2 Jun 8
do pref	124 1/2	124 1/2	124 1/2	126 Mr 7	118 Jan 11
National Enameling	15	15 1/2	15 1/2	18 1/2 Jun 8	12 Feb 24
do pref	85	86 1/2	85 1/2	87 Jun 12	82 Jan 5
National Lead Co	88	88 1/2	88 1/2	94 Apr 19	82 Jan 5
do pref	108	108 1/2	108 1/2	111 Mr 7	102 Apr 21
National Ry of Mex 1st pref	25 1/2	25 1/2	25 1/2	25 1/2 Jun 8	25 1/2 Jun 8
do 2d pref	14	14	14	14 Jun 8	14 Jun 8
New Central Coal	14	14	14	14 Jun 8	14 Jun 8
Newhouse Mines & Smelters	14	14	14	14 Jun 8	14 Jun 8
New Orleans Ry & Light	85	87 1/2	87 1/2	92 Jan 8	80 Feb 23
do pref	181 1/2	181 1/2	181 1/2	185 Jun 7	180 Feb 23
New York Air Brake	100	100	100	100 Feb 20	100 Feb 20
New York Central	100	100	100	100 Feb 20	100 Feb 20
New York, Chi & St Louis	80	80	80	80 Feb 20	80 Feb 20
do 1st pref	80	80	80	80 Feb 20	80 Feb 20
do 2d pref	80	80	80	80 Feb 20	80 Feb 20
New York Dock	80	80	80	80 Feb 20	80 Feb 20
do pref	80	80	80	80 Feb 20	80 Feb 20
New York Harlem	170	171 1/2	170	174 Jun 14	157 Feb 24
New York, Lack & Western	137	137	137	137 Jun 14	137 Jun 14
N. Y. & H. Hartford	130	130	130	130 Jun 14	130 Jun 14
N. Y. & N. J. Telephone	180	180	180	180 Jun 14	180 Jun 14
N. Y. & Ontario & Western	82	82	82	82 Jun 14	82 Jun 14
Norfolk & Western	88	88	88	88 Jun 14	88 Jun 14
do pref	82	82	82	82 Jun 14	82 Jun 14
North American	82	82	82	82 Jun 14	82 Jun 14
Northern Central	82	82	82	82 Jun 14	82 Jun 14
Northern Ohio Tr & Light	150	150	150	150 Jun 14	150 Jun 14
Northern Pacific	150	150	150	150 Jun 14	150 Jun 14
Ontario Mining	150	150	150	150 Jun 14	150 Jun 14
Pacific Coast	97	97 1/2	97	97 Jun 14	97 Jun 14
do 1st pref	100	100	100	100 Jun 14	100 Jun 14
do 2d pref	100	100	100	100 Jun 14	100 Jun 14
Pacific Mail	30 1/2	30 1/2	30 1/2	30 1/2 Jun 14	30 1/2 Jun 14
Pennsylvania Railroad	137 1/2	137 1/2	137 1/2	137 1/2 Jun 14	137 1/2 Jun 14
People's Gas, Chicago	114 1/2	114 1/2	114 1/2	114 1/2 Jun 14	114 1/2 Jun 14
Peoria & Eastern	23	23	23	23 Jun 14	23 Jun 14
Peoria & Eastern	23	23	23	23 Jun 14	23 Jun 14
Philadelphia Rapid Trans	92 1/2	92 1/2	92 1/2	92 1/2 Jun 14	92 1/2 Jun 14
P. C. C. & St. Louis	110	110	110	110 Jun 14	110 Jun 14
Pittsburg Coal	110	110	110	110 Jun 14	110 Jun 14
do pref	40	40	40	40 Jun 14	40 Jun 14
Pittsburg, Ft Wayne & Chi	174 1/2	174 1/2	174 1/2	174 1/2 Jun 14	174 1/2 Jun 14
Pressed Steel Car	105 1/2	105 1/2	105 1/2	105 1/2 Jun 14	105 1/2 Jun 14
do pref	105 1/2	105 1/2	105 1/2	105 1/2 Jun 14	105 1/2 Jun 14
Puget Sound Northwestern	188	188	188	188 Jun 14	188 Jun 14
Quicksilver	9	9	9	9 Jun 14	9 Jun 14
R R Sec Illinois Cen etcs	43	43 1/2	43	43 Jun 14	43 Jun 14
do 1st pref	104 1/2	104 1/2	104 1/2	104 1/2 Jun 14	104 1/2 Jun 14
do 2d pref	104 1/2	104 1/2	104 1/2	104 1/2 Jun 14	104 1/2 Jun 14
Reading	155 1/2	155 1/2	155 1/2	155 1/2 Jun 14	155 1/2 Jun 14
do 1st pref	93	93	93	93 Jun 14	93 Jun 14
do 2d pref	93	93	93	93 Jun 14	93 Jun 14
Republic Iron & Steel	131 1/2	131 1/2	131 1/2	131 1/2 Jun 14	131 1/2 Jun 14
Rock Island	33 1/2	33 1/2	33 1/2	33 1/2 Jun 14	33 1/2 Jun 14
do pref	71 1/2	71 1/2	71 1/2	71 1/2 Jun 14	71 1/2 Jun 14
Rome, Watertown & Og	125	125	125	125 Jun 14	125 Jun 14
St. Louis & San Fran 1st pref	68 1/2	68 1/2	68 1/2	68 1/2 Jun 14	68 1/2 Jun 14
do 2d pref	48	48	48	48 Jun 14	48 Jun 14
St. L & S. F. C. & E. etcs	1150	1150	1150	1150 Jun 14	1150 Jun 14
do new etcs	62	62	62	62 Jun 14	62 Jun 14
do pref etcs	27	27 1/2	27	27 Jun 14	27 Jun 14
St. Louis Southwestern	27	27 1/2	27	27 Jun 14	27 Jun 14
Sears Roebuck pref	114	114	114	114 Jun 14	114 Jun 14
Sloss-Sheff Steel & Iron Co.	116 1/2	116 1/2	116 1/2	116 1/2 Jun 14	116 1/2 Jun 14
Southern Pacific	133 1/2	133 1/2	133 1/2	133 1/2 Jun 14	133 1/2 Jun 14
do pref	133 1/2	133 1/2	133 1/2	133 1/2 Jun 14	133 1/2 Jun 14
Southern Railway	30 1/2	30 1/2	30 1/2	30 1/2 Jun 14	30 1/2 Jun 14
do pref	83	83	83	83 Jun 14	83 Jun 14
Tennessee Copper	37 1/2	37 1/2	37 1/2	37 1/2 Jun 14	37 1/2 Jun 14



STOCKS.	Last Sale	Week.		Year.		
		Friday.		Friday.		
		High	Low	High	Low	
Texas Pacific	33 1/4	34 1/2	32 3/4	37 1/2	Feb 6	30 Feb 24
do Land Tr.	92 1/2	93	92	93	Jul 8	80 1/2 Feb 23
Third Avenue	17 1/2	18	16	42 1/2	Jan 18	16 1/2 Jul 2
Toledo, Peoria & Western	9 1/2	9	9	15 1/2	Jan 2	7 1/2 My 12
Toledo, St. Louis & Western	51 1/2	51 1/2	48	54 1/2	Apr 19	43 Feb 26
do pref.	70 1/2	70 1/2	68	74 1/2	Jan 4	64 1/2 Feb 24
Union City Rapid Transit	103 1/2	104 1/2	103 1/2	107 1/2	Feb 15	97 Feb 25
Union Bag & Paper Co.	14 1/2	14 1/2	14	16 1/2	Jun 18	9 Feb 24
do pref.	106 1/2	106 1/2	80	114 1/2	Jun 29	66 Jan 8
Union Pacific	104 1/2	105 1/2	104 1/2	105 1/2	Jun 8	87 1/2 Jan 19
do pref.	104 1/2	105 1/2	104 1/2	110	Jun 24	94 Mr 1
United Cigar Mfg. pf.	110 1/2	110 1/2	110	110	My 18	99 Jan 11
United Dry Goods pf.	110 1/2	110 1/2	110 1/2	111 1/2	Jun 12	110 1/2 Jan 18
United Kys Investment Co.	36 1/2	36 1/2	35	39 1/2	Jun 21	30 Feb 24
do pref.	55 1/2	56	55 1/2	58 1/2	Apr 29	47 Feb 25
U S Cast Iron Pipe	29 1/2	30	30 1/2	35 1/2	Jan 5	24 Feb 24
do pref.	80	82 1/2	80	84 1/2	Jun 15	70 Mr 2
U S Express	87	88	88	99	My 3	82 Feb 10
U S Leather	110	110	110	115	Mr 31	115 Mr 31
do pref.	110	110	110	128	Mr 1	115 Mr 17
U S Realty & Improvement	81 1/2	81 1/2	81 1/2	85 1/2	My 17	60 Jan 6
U S Reduce & Refining	17 1/2	17 1/2	17 1/2	17 1/2	Jun 17	10 Mr 12
do pref.	35	35	35	38 1/2	Jun 17	25 Jan 19
U S Rubber	38 1/2	38 1/2	38 1/2	38 1/2	Jan 4	47 Feb 24
do 1st pref.	117 1/2	117 1/2	117 1/2	119 1/2	Jun 7	98 Jan 29
do 2d pref.	83	83	83	85	Jun 4	67 Feb 25
U S Steel	68 1/2	69 1/2	67 1/2	69 1/2	Jun 14	61 Feb 23
do pref.	132 1/2	132 1/2	132 1/2	132 1/2	Jun 3	107 Feb 23
Utah Copper	48	49 1/2	48	53	My 3	39 Feb 26
Vandalia R.R.	55 1/2	55 1/2	54 1/2	59	My 10	85 Jan 22
Va. Car Chemical	55 1/2	55 1/2	54 1/2	56 1/2	Jun 14	40 Feb 24
do pref.	1120	120 1/2	120 1/2	128	Jun 28	114 Jan 19
Vulcan Detinning	64	64	64	64	Jun 3	57 Feb 23
do pref.	18	18 1/2	18	20	Jun 12	6 Feb 1
Wabash	65	69	65	72 1/2	Jun 14	45 Jan 30
do pref.	20 1/2	21 1/2	20 1/2	24 1/2	Jun 15	15 Feb 23
Wells-Fargo Express	51 1/2	50 1/2	53 1/2	53 1/2	Jun 15	41 Feb 25
Western Maryland	312	312	312	330	My 26	300 Jan 24
W U Telegraph	8 1/2	11	7 1/2	8 1/2	My 7	7 1/2 Jul 9
Westinghouse E & M	71 1/2	72 1/2	71 1/2	78 1/2	My 14	94 Feb 24
do pref.	1121	1121	85 1/2	85 1/2	Jun 17	110 Mr 1
Wheeling & L E	9	9	9	12 1/2	Jan 4	8 1/2 Feb 6
do 1st pref.	21	21 1/2	21	25 1/2	Jan 8	20 Feb 24
do 2d pref.	9	11 1/2	11 1/2	15	Jan 8	10 Feb 26
Winous & Central	55 1/2	55 1/2	55 1/2	61 1/2	My 25	63 Feb 25
do pref.	89	89 1/2	89 1/2	91 1/2	My 25	69 Jan 6

ACTIVE BONDS	Last	Week		Year	
	Sale				
	Friday.	High	Low	High	Low
Ft W & Rio Grande 1st 4s.				88 Feb 24	85 Jan 13
General Elec deb 5s.	149 1/8	150	149	150 Jan 12	136 Feb 23
G B & Western deb B.				17 Jan 4	14 Feb 26
Hocking Valley 4 1/2s.	100 1/2	105 1/2	100 1/2	104 1/2	104 Apr 12
H & C gen 4 1/2s.	95			96 My 22	96 My 22
Illinois Cen 4s, 1952.	101			102 My 25	100 Feb 25
do 4s, 1953.	100 1/2	100 1/2	100 1/2	101 1/2 Mr 17	100 Jan 25
do ref 4s.	99 1/2	100	99 1/2	101 1/2 Feb 8	99 1/2 Jan 5
Inter-Mtropolitan 4 1/2s.	81 1/2	72	69 1/2	77 Jan 29	69 1/2 Jan 5
International Paper 6s.	104 1/2	105	105	81 Jan 25	76 Mr 23
do conv 5s.				106 1/2 Jan 28	104 Jan 13
Lake Superior & Gen 5 1/2s.	103 1/2	104	103 1/2	88 Jan 17	100 Feb 28
Louisiana Steel 5s.				75 Feb 18	72 1/2 Jan 8
Louis central 1st 5s.				111 1/2 Feb 23	108 1/2 Apr 13
do ref 4s.		78 1/2	78 1/2	82 Jan 5	77 1/2 Jan 15
Kansas City FTS & Mem 4s.	83 1/2	83 1/2	83	75 Feb 11	82 1/2 Jan 18
Kansas City southern 3s.	74 1/2	75	75	75 Feb 18	72 1/2 Jan 8
Lackawanna Steel 5s.	97 1/2	97 1/2	96	98 Jun 9	93 Apr 23
Laclede Gas 5s.	103			105 Mr 5	102 1/2 Jan 6
Lake Erie & Western 1st 5s.	114 1/2	115	115	115 Jul 7	112 1/2 Jan 6
do 2d 5s.	107 1/2			109 1/2 Apr 12	107 Apr 12
Lake Erie & W gen 3 1/2s.	95	95 1/2	95	96 Feb 18	93 1/2 Jun 30
do deb 6 1/2, 1928.	95	95 1/2	95	97 Jan 27	95 Jan 2
do deb 6 1/2, 1931.	94 1/2	95	94 1/2	96 Feb 8	94 1/2 Jun 25
Long Island Unified 4s.	95 1/2			97 Jun 8	96 My 13
do gen 6 1/2s.	97 1/2			7 1/2 Feb 24	96 Feb 24
do ref 4s.	100 1/2	100 1/2	100 1/2	99 1/2 My 26	97 Jan 28
Louisville & Nash Unified 4s.	100 1/2	100 1/2	100 1/2	102 1/2 Feb 8	99 1/2 Jan 18
do col tr 4s.				100 Feb 1	97 Jan 19
do So Ry, Monon joint 4s.	99	87	89	88 Jan 8	88 Jan 8
Manhattan gen 4s.	99 1/2	99 1/2	99	100 Feb 20	98 1/2 Jan 7
do tax exempt.	100	100 1/2	100 1/2	100 1/2 My 11	99 1/2 Jan 7
Met Street Ry 5s tr rec.	82 1/2			88 Jan 4	81 1/2 Jan 24
Mex Cen gen 4s tr rec.				29 May 22	28 Jan 8
do 1st income tr rec.	26			28 1/2 My 13	19 Feb 24
do 2d income tr rec.				25 Apr 29	20 1/2 Mr 8
Minneapolis & St L cen 5s.		109 1/2	109 1/2	111 1/2 Mr 2	101 Jan 19
do 1st & ref 4s.	85 1/2	85 1/2	85 1/2	87 1/2 Feb 15	84 1/2 Jan 6
Missouri, Kan & Tex 1st 4s.	101	101 1/2	101 1/2	101 1/2 Jul 8	98 1/2 Jan 25
do 2d 4s.		87 1/2	87	88 Jan 25	86 Mr 8
do ext 1 1/2s.				109 Jan 17	104 1/2 Jan 5
do ref 4s.		86	86	87 1/2 Feb 9	85 1/2 Jan 5
do sinking fund 4 1/2s.	90 1/2	91	91	91 1/2 Feb 3	90 1/2 Jan 5
do T of 5s.				110 Feb 8	106 Feb 13
Missouri Pacific trust 5s.	101 1/2	101 1/2	101 1/2	102 - Mr 1	100 Jan 20
do collateral 5s.	102 1/2	102 1/2	102 1/2	103 1/2 Apr 14	101 Jan 2
do 4s.	82	82 1/2	82	85 - Feb 9	78 1/2 Jan 2
Moblie & Ohio gen 4s.	89	89	89	91 - Jul 8	89 Jan 29
	89	82	82	84 May 12	78 1/2 Jan 13

### ACTIVE BONDS.

ACTIVE BONDS.	Last sale	Week.		Year.		
		Friday.	High	Low	High	
Adamis Express 4s	92½	92½	92½	94	My 22	92 Jan 8
Albany & Susquehanna 3½s	106	106	105½	107	My 14	97 Mr 12
Albany & Susquehanna 3½s	96½	96½	96½	96½	Jan 20	96 Jan 20
American Ag. Chem. 5s	101½	101½	101½	101½	Jun 25	96 Jan 2
American Cotton Oil 4½s	97	97	97	98	My 19	96 Jan 2
American Hide & Lea. 6s	100	101	100½	101½	Jun 11	97 Jan 9
American Life Securities 6s	97	97	97	97	Jan 12	97 Jan 12
American Tel. & Tel. con 4s	104½	105½	104½	106	Apr 22	92 Jan 29
American Tobacco Co 4s	80½	80½	80½	80½	My 4	74 Feb 6
American Tobacco 6s	111½	112	111½	112½	My 18	104 Feb 6
Ann Arbor 4s	101½	101½	101½	101½	Jan 18	84 Jan 18
A. O. Pitts & M. 3½s 4s	101½	101½	101½	101½	Jan 18	100 Jan 18
do addt. 4s stamped.	93½	93½	93½	93½	Feb 17	92 Jan 6
do conv 5s	117	117½	116½	117½	Jan 18	105 Mr 16
do conv 4s	116	116½	115½	116½	Jun 11	102 Jan 13
Atlantic Coast Line 4s	93½	93½	93½	93½	Jan 18	99 Jan 12
do L. & N. con 4s	90	90	89	90	My 7	86 Jan 4
Baltimore & Ohio prior 3½s	93½	94½	93½	94½	Apr 1	93 Jan 5
do general 4s	100½	100½	100½	100½	My 7	99 Jan 18
do Pitts & M. 3½s 4s	93½	93½	93½	93½	Jan 26	93 Jun 23
do P. L. E. & W. V 4s	93½	93½	93½	93½	Feb 5	90 Jun 22
do Southwest Div 3½s	93½	93½	93½	93½	Feb 5	90 Jun 22
Brooklyn Steel 5s	89½	89½	89	90	My 12	77 Feb 23
Brooklyn Tram Ref. 4s	85½	87	85½	86	Jan 4	81 Jan 11
Brooklyn Rapid Transit 5s	104½	104½	103½	106	My 24	100 Jan 2
Brooklyn Union El 1st 5s	103½	104	103½	106	My 24	100 Jan 2
Brooklyn Union Gas 5s	107½	107½	107½	107½	Jan 4	104 Jan 4
Buff. & Roch. & Pitts gen 5s	110½	110½	110½	110½	Jan 22	110 Jan 22
Canada South 1st ext. 6s	106½	106½	106½	106½	Jan 18	102 Jan 18
do 2d 5s	106½	106½	106½	106½	Jan 18	102 Jan 18
Central of Georgia con 5s	110½	111	110½	111	Jun 4	108 Jan 4
Central Leather 5s	98½	98½	98½	98½	Jan 28	96 Jan 11
Central of N. Y. & Jersey gen 5s	128½	128½	128½	128½	Apr 29	96 Jan 21
Central Pacific 1st 4s	97½	97½	97½	97½	Jan 15	114 Jan 6
Ches. & Ohio con 5s	104½	104½	104½	104½	Feb 2	104 Jan 14
do general 4s	89½	89½	88½	91	Feb 5	85 Jan 6
do Big Sandy 4s	89½	89½	88½	91	Feb 5	85 Jan 6
Chicago & Alton 3s	75	75	74½	77	My 18	73 Mr 16
do 3½s	100	100½	99½	101	Feb 3	99 Jan 16
Chi. B. & Q. gen 4s	90½	90½	90½	90½	Feb 2	90 Jan 22
do Ill div 3½s	90½	90½	90½	90½	Jan 24	100 Jan 24
do Ill div 4s	101½	101½	101½	101½	Jan 24	100 Jan 24
do Nebraska 4s	111½	111½	111½	111½	Apr 26	114 Jun 26
Chi. & East Illinois con 5s	114	114	114	114	Jan 26	114 Jun 26
Chicago & Erie 1st 5s	116½	116½	116½	116½	Jan 26	114 Jun 26
Chi. Ind. & Louis ref 6s	128	128	128	128	Feb 20	116 Jan 13
Chi. & N. Y. & P. 4s	104	104	104	104	My 12	102 Jan 4
Chi. Mtn. & St. Paul gen 4s	104½	104½	104½	104½	Feb 3	104 Feb 3
do terminal 5s	109½	109½	109½	109½	Jan 29	109 Jan 29
do C. & Pac. Western 5s	101	101	101	101	Jan 30	101 Jan 30
do Southern Minn 5s	101	101	101	101	Jan 30	101 Jan 30
do South Division 5s	92	92½	92	94	Jan 18	90 Jun 22
Chi. & Northw. & N. gen 4½s	101	99	102	102	Jan 9	101 Mr 29
do extended 4s	93	94	93	94	Jan 28	99 Jan 6
Chi. R. I. & Pac. col 5s	100	100½	100	101	Jan 28	99 Jan 6
do general 4s	80½	80½	80½	80½	My 13	75 Jan 15
do collateral trust 4s	91½	91½	91½	94	Feb 5	90 Jan 2
do refunding 4s	91½	91½	91½	94	Feb 5	90 Jan 2
Clev. C. C. & St. L. gen 4s	97½	97½	97½	98	Jan 21	97 Jan 12
do St. Louis Div 4s	95½	95½	95½	97	Jan 8	95 Jan 2
Col Industrial 5s	79	78½	79	Jan 4	71 Feb 23	
Col Midland 1st 4s	83	83	82½	87	Apr 13	80 Jan 5
Col Southern 1st 4s	98	98	97½	98	Jan 19	97 Jan 12
do ref 4½s	99½	99½	99½	100	Feb 19	96½ Jan 2
Col Tobacco 4s	80½	80½	80½	80½	Jun 28	75 Feb 8
Col. & Hudson con 4s	106	106	106	107½	My 12	100 Mr 11
Den. & R. gen 4s	97½	97½	97½	98	Jan 22	99 Jan 6
Distillers' Securities 5s	77	77	76½	78	Jan 22	74 Apr 9
E. T. V. & G. con 5s	114½	114½	114½	114½	Jan 22	112 Feb 9
do Divisional 5s	110	110	111	Jan 17	109½ Apr 18	
Erie convol prior 4s	90	90½	90½	91	My 14	85 Jan 14
do general 4s	87½	87½	87	87½	Jan 18	86 Jan 18
do conv 4s A	87	87½	87	87½	Jul 7	63 Mr 16
do conv 4s B	77	77½	76½	77½	Jul 7	63 Mr 11
Erie, Pa. col 4s	80	80	80	80	Jun 16	75 Mr 11
Evans & T. H. 1st gen 5s	103½	103½	103½	103½	Jan 17	115 Jan 13
Fl. W. & C. 1st 6s						
New York Central gen 3½s	92½	93	92½	94	Jan 4	92½ Jan 9
do deb 4s, 1934.	95½	96	95½	96	My 19	93 Jan 5
do Lake Shore col 3½s	83	83½	83	83½	Feb 19	83 Jan 8
do N. Y. C. & St. L. 3½s	83½	83½	83½	83½	Jan 2	83 Jan 2
N. Y. C. & St. L. 4s	101	101½	101	102	Mr 10	101½ Jan 12
N. Y. C. & E. L. H. & P. 4s	84½	84½	84½	86	Apr 2	83½ Jan 27
do collat-rail tr 5s	103	104½	103½	104½	My 17	100½ Feb 3
N. Y. N. H. & H. conv deb 6s	138½	139	138½	139	Jan 2	138½ Jan 2
N. Y. N. H. & H. 4s	85½	85½	85½	85½	My 14	97½ Mr 3
N. Y. Ont. & West ref 4s	98½	98½	98½	100	Jan 8	98 Jan 8
Norfolk & Western con 4s	100	99½	100	100	Jan 10	98 Jan 10
do divisional 1st lien 4s	93½	93½	93½	93½	Jan 9	93 Mr 15
do conv 4s	97	98½	97	98½	Jan 22	93 Jan 9
do Northern Pac. 1st 4s	92	92½	92	93	My 14	89½ Jan 4
Northern Pacific prior 4s	102½	103	102½	104	Feb 2	102½ Jan 14
do general 3s	74½	74½	74	75	Jan 29	75 Jan 4
N. O. & N. O. J. 4s, C. B. & Q. col	98½	98½	98½	99	Feb 2	98½ Jan 18
Oregon & N. O. 4s	90	90	90	90	Feb 2	98 Jan 18
Oregon Short Line 1st 6s	120	120	120	120	Jan 2	118½ Mr 23
do conv 5s	115	115	114½	118	Feb 2	114½ Jan 26
do ref 4s	95	96	94½	112	Jan 18	109½ Jan 4
Pennsylvania conv 4s, 1948	104½	104½	104½	105½	Apr 8	104½ Jan 4
do conv 3½s, 1912	101½	101½	100½	101½	Jan 5	97½ Feb 24
do conv 3½s, 1915	97½	97½	96½	97½	My 4	94½ Jan 4
Penn. & E. 1st 5s	93	93	92½	93	Jan 24	93 Jan 24
do conv 4s	100	100	100	100	Jan 4	100 Feb 25
Reading gen 4s	93	100½	100	100	Jan 30	99½ Jan 12
do Jersey Cen col 4s	98	98	98	98	Jan 28	96½ Jan 28
Rep Iron & Steel 5s	101½	101½	101½	101½	Feb 18	98 Jan 1
St. Louis & W. 4s	95½	95½	95½	95½	Jan 14	95½ Jan 14
do col tr 4s						
St. J. & T. 1st 1st 4s	95½	96	96	97	Jan 14	92 Feb 18
St. L. & Iron M. 5s	110½	110½	110½	110½	Jan 15	110½ Apr 8
do ref 4s	85½	85½	85½	85½	Apr 15	85½ Jan 19
do River & Gulf Div 4s	89½	89½	89½	91	Feb 18	88½ Jan 9
St. L. & S. F. ref 4s	87½	87½	86½	88	Jan 2	84½ Jan 7
do general 5s	110	110½	110	111	Feb 4	110 Apr 17
St. Louis & S. F. 1st 5s	122½	122½	122½	122½	Jan 2	122½ Jan 2
do 2d income	94	94	94	94	Feb 1	92½ Jan 4
do conv 4s	79½	79½	79½	81	My 25	78 Mr 26
St. Paul, M. & M. con 6s	131½	131½	131½	131½	Jan 11	131½ Jan 11
do 4s	106½	106½	106½	106½	Jan 11	108½ Jan 11
do 4s ext. 4s	90	100	100	101	Mr 19	99½ Jan 10
San Ant. & A. P. 4s	89½	90	89½	92	Feb 11	88 Jan 12
Seaboard Air Line 5s	89	89½	89	89½	Jul 2	95½ Mr 23
do 4s	81	81	81	81	Jul 1	83 Jan 1
So. Pacific ref 4s	91	91	90½	94	Jan 11	94½ Jan 22
do 4s	93½	93½	93½	94	Jan 9	90 Jan 4
Southern Railway 5s	112½	112½	112½	112½	Feb 5	106 Jan 4
do conv & gen 4s	84	84	84	84	Jan 18	85½ Jan 6
do 4s	89½	89½	89	90	Feb 17	87½ Jan 19
do St. Louis Division 4s	110½	110½	110½	110½	Jan 28	101 Mr 18
Tennessee Coal & Iron gen 5s	114	114	114	114	Feb 19	113½ Jan 19
Term. As. in N. E. ref 4s	71	69	72	Jan 25	63 Mr 23	
Texas Pacific 1st 5s	89½	89½	89½	91	Mr 2	89½ Jul 9
Union Ave. & T. 4s	83½	83½	83	85	Jan 15	83½ Jan 8
Toledo, St. Louis & W. 3½s	88	88	88	88	Jan 6	102 Jan 7
do 1st 4s	110	111	110	111	Jan 10	102 Feb 23
do 1st & ref 4s	99½	99½	99½	99½	Jan 8	96½ Jan 5
Unit. d. Hys. San Fran 4s	106	106	106	106	My 3	72 Jan 21
U. S. Leather 6s	100	100	100	100	My 14	84 Jan 4
U. S. Red'n. & Ref 6s	90½	91	90½	93	Jan 25	89 Jan 5
U. S. Steel 5s	106	106	106	106	Jan 2	102½ Jan 2
Va. Car. Chemical 1st 5s	98	98½	98	98½	Jan 2	98½ Jan 2
Wabash 1st 5s	112	112½	112	112½	Feb 3	111½ Apr 28
do 2d 5s	110	110	110	110	Feb 16	102½ Jan 18
do Ref. & ext. 4s	77	77	76½	80	Jan 14	81½ Jan 4
Wabash-Pitts Term 1st						
Wabash-Pitts Term 2d						
Wash. Mary. land 4s	85½	86	85½	87	My 17	82½ Jan 7
do convertible 4s						
West N. Y. & P. 1st 5s	111½	111½	111½	111½	Feb 19	110 Jan 16
West. Union col tr 5s	100½	100½	100½	100½	Jan 20	98½ Mr 19
do conv 4s, series A	86½	86½	86½	86½	Jan 8	84 Jan 14
West. Shore 4s	102½	102½	102½	102½	Feb 8	101½ Jan 25
Westinghouse El. & Mfg. 5s	94½	94½	94	95	Jan 5	90½ Jan 5
Wheeling & L. E. con 4s	87½	87½	87½	87½	Apr 21	89½ Jan 5
	95½	95½	95½	95½	Apr 21	89½ Jan 5

† No Sales

# BANKING NEWS

## NEW NATIONAL BANKS.

### Eastern.

PENNSYLVANIA, Maytown.—Maytown National Bank (9461). Capital \$25,000. George S. Rhodes, Sr., president; Henry H. Engle, vice-president; Charles D. Zell, cashier.

### Southern.

MARYLAND, White Hall.—White Hall National Bank (9469). Capital \$25,000. Samuel W. Black, president; Andrew L. Anderson, vice-president; C. Evans Wiley, cashier; W. Evans Anderson, assistant cashier.

NORTH CAROLINA, Raleigh.—Merchants' National Bank (9471). Capital \$100,000. E. C. Duncan, president; William H. Williamson and W. F. Utley, vice-presidents; W. B. Drake, Jr., cashier; S. J. Hinsdale, assistant cashier. Conversion of the Merchants' Bank.

TENNESSEE, Spring City.—First National Bank (9470). Capital \$25,000. A. D. Paul, president; S. C. Blanchard, vice-president; H. C. Collins, cashier; S. E. Paul, assistant cashier. Conversion of the Bank of Spring City.

WEST VIRGINIA, Fairmont.—National Bank of Fairmont (9462). Capital \$200,000. J. E. Watson, president; Jacob S. Hayden and Walton Miller, vice-presidents; Glenn F. Barnes, cashier; John O. Morgan, assistant cashier.

### Western.

INDIANA, Princeton.—Farmers' National Bank (9463). Capital \$100,000. Sam. T. Heston, president; W. D. Downey, vice-president; Frank M. Harris, cashier; W. P. Anthony, assistant cashier.

KANSAS, Thayer.—First National Bank (9465). Capital \$25,000. H. Savage, president; J. W. Beach, C. C. Fraser, George W. Gelwix, vice-presidents; S. M. Pickens, cashier; L. Elliott, assistant cashier. Conversion of the Citizens' State Bank.

MINNESOTA, Sandstone.—First National Bank (9464). Capital \$25,000. H. P. Webb, president; George H. Newbert, vice-president; A. S. Dean, cashier. Conversion of the Sandstone State Bank.

NEBRASKA, Omaha.—City National Bank (9466). Capital \$200,000. John F. Black, president; J. A. Sunderland, vice-president; W. S. Hillis, cashier. Conversion of the City Savings Bank.

NEW MEXICO, Artesia.—State National Bank (9468). Capital \$50,000. John W. Poe, president; John C. Cage and J. O. Kuykendall, vice-presidents; John B. Infield, cashier; James J. Sullivan, assistant cashier. Conversion of the Bank of Artesia.

NORTH DAKOTA, Stanley.—First National Bank (9472). Capital \$25,000. T. L. Beiseker, president; C. L. Bishop, vice-president; D. W. Taylor, cashier; C. E. Burdick, assistant cashier. Conversion of the Security State Bank.

### Pacific.

CALIFORNIA, Claremont.—First National Bank (9467). Capital \$25,000. George Jenks, president; O. H. Duvall, vice-president; W. N. Beach, cashier. Conversion of the Citizens State Bank.

## APPLICATIONS APPROVED.

### Eastern.

PENNSYLVANIA, Freedom.—St. Clair. National Bank. Capital, \$75,000. Correspondent, H. R. Ross, Freedom, Pa.

### Southern.

ARKANSAS, Benton.—First National Bank. Capital \$25,000. Application filed by E. S. Rodman, Little Rock, Ark.

ARKANSAS, Fordyce.—First National Bank. Capital \$50,000. Application filed by J. A. Abernathy, Fordyce, Ark.

### Western.

ILLINOIS, Noble.—First National Bank. Capital \$25,000. Application filed by Clark R. Noe, Noble, Ill.

WISCONSIN, Neillsville.—First National Bank. Capital \$50,000. Application filed by Charles Cornelius, Neillsville, Wis.

### Pacific.

WASHINGTON, Palouse.—National Bank of Palouse. Capital \$50,000. Application filed by R. P. Ward, 818 Germania Life Building, St. Paul, Minn.

## NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

### Southern.

VIRGINIA, Ridgeway.—Bank of Ridgeway. Capital \$25,000. W. E. Smith, president; George O. Jones and James P. Garrett, vice-presidents; J. B. De Shazo, cashier.

### Western.

ILLINOIS, Cissna Park.—Iroquois County Bank. Capital \$50,000. Incorporated.

ILLINOIS, Duquoin.—First Bank and Trust Co. Capital \$75,000. Organizing.

ILLINOIS, Palestine.—Farmers' State Bank. Capital \$50,000. Robert Fife, president; J. W. Leaverton, vice-president; John G. Slatin, cashier.

ILLINOIS, Timewell.—Timewell State Bank. Capital \$25,000. Organizing.

INDIANA, Montezuma.—Citizens' Bank. W. E. Deed, president; George Hughes, vice-president; S. P. Hancock, cashier.

INDIANA, Rushville.—People's Loan & Trust Co. Capital \$50,000. Earl H. Payne, president; Charles A. Mauzy, vice-president; Ralph Payne, secretary; E. B. Thomas, assistant secretary.

MISSOURI, Ianta.—Iantha State Bank. Capital \$10,000. E. L. Williams, president; A. Murray, vice-president; Stacy S. Potter, cashier. OKLAHOMA, Muskogee.—Muskogee County State Bank. Capital \$25,000. Levi Ashley, president; Charles H. Perry, vice-president; W. T. Wisdom, cashier; Robert Harris, assistant cashier.

SOUTH DAKOTA, Roseland.—Roseland State Bank. Capital \$5,000. J. E. Stewart, president; E. A. Jackson, vice-president; Gall M. Hammell, cashier.

### Pacific.

CALIFORNIA, Berkeley. Homestead Bank. Capital \$40,900. Geo. Leonard, president; J. W. Richards and Henry W. Taylor, vice-presidents; Fred H. Clark, cashier.

CALIFORNIA, Fair Oaks.—Fair Oaks Bank. Capital \$25,000. A. T. Hodge, president; W. R. Gore, vice-president; C. H. Slocum, cashier; W. W. Hinsey, assistant cashier.

CALIFORNIA, Garden Grove.—Bank of Garden Grove. Capital \$25,000. Incorporated.

## CHANGE IN OFFICERS.

### Eastern.

CONNECTICUT, Torrington.—Torrington National Bank. John P. Alvord is president.

NEW JERSEY, Merchantville.—First National Bank. Geo. J. Pitman is cashier.

PENNSYLVANIA, Philadelphia.—American Bank, Broad Street and Passyunk Avenue, Thomas S. Boyle is president.

### Southern.

SOUTH CAROLINA, Charleston.—Dime Savings Bank. J. L. David is president.

TEXAS, Lindale.—First National Bank. J. A. Fleming is president; T. J. Morris, vice-president.

### Western.

NEBRASKA, Stanton.—First National Bank. H. D. Miller is vice-president; A. P. Pilger, cashier; H. A. Cole, assistant cashier.

### Pacific.

CALIFORNIA, Palo Alto.—First National Bank. M. A. Buchan is president; C. E. Jordan, cashier.

## BODINE, SONS & CO., BANKERS AND BILL BROKERS.

Commercial Paper Collateral Loans 129 South Fourth Street, PHILADELPHIA.

CALIFORNIA, San Francisco.—Scandinavian Savings Bank. Lewis T. Cowgill is president; Fred. F. Sayre, vice-president; F. W. Judson, assistant cashier.

OREGON, Athena.—First National Bank. T. J. Kirk is president; D. H. Preston, vice-president.

## MISCELLANEOUS.

### Eastern.

RHODE ISLAND, Newport.—New England Commercial Bank. Capital is to be \$55,000.

### Southern.

LOUISIANA, Bogalusa.—First National Bank. Is to become the First State Bank of Bogalusa. MARYLAND, Baltimore.—Drovers & Mechanics' National Bank. James Clark, president is dead.

TEXAS, Clarksville.—Red River National Bank. L. C. Stiles, president, is dead.

### Western.

INDIANA, Madison.—People's Trust Co. Capital is to be \$50,000.

IOWA, Corning.—Okey-Vernon National Bank. Arthur F. Okey, president is dead.

NEBRASKA, Omaha.—City Trust & Safe Deposit Co. Capital is to be \$100,000.

OKLAHOMA, Oklutee.—First National Bank. Succeeded by the First State Bank.

### Pacific.

WASHINGTON, Pullman.—Pullman State Bank. Capital is to be \$50,000.

## THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL . . . . . \$150,000.00  
SURPLUS . . . . . 200,000.00

OFFICERS:  
M. A. ARNOLD, President  
M. MCMICKEN, Vice-Prest.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

## UNION BANK OF CANADA

Capital paid up, - \$3,200,000  
Reserve Fund, - 1,800,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit payable in all parts of the world.

Head Office—QUEBEC.

Agents in New York, THE NATIONAL PARK BANK, of New York

Established 1870—Oldest Bank in Washington.

## DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, \$1,000,000  
SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'g'r C. S. HARLEY, Asst. Cash  
H. L. MERRITT, Assistant Cashier

## Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS  
JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00



## FINANCIAL.

Municipal  
Railroad  
Corporation } **BONDS**  
4% to 6%  
SELECTED FOR CONSERVATIVE INVESTORS  
LISTS MAILED UPON APPLICATION

**Lawrence Barnum & Co.**  
BANKERS  
27-29 PINE ST., NEW YORK  
PHILADELPHIA WASHINGTON PITTSBURG

**CHARTERED BANK OF INDIA,  
AUSTRALIA and CHINA**  
HATTON COURT, THREADNEEDLE STREET, LONDON  
Incorporated by Royal Charter in 1853.  
Capital, £1,200,000. Reserve Fund, £1,525,000  
Reserve Liability of Shareholders, £1,200,000  
G. BRUCE-WEBSTER, Agent,  
88 Wall Street, New York.

SIG. H. ROSENBLATT M. H. ROSENBLATT  
MAX HESSELEIN

**SIG. H. ROSENBLATT & CO.**  
Stocks, Bonds, Investment Securities  
Members of the New York Stock Exchange  
42 Broadway, - - New York

**THE ROYAL BANK OF CANADA**  
Incorporated 1869  
Capital, - - \$3,900,000  
Reserve, - - 4,390,000  
Head Office—MONTREAL  
New York Agency—68 William Street  
Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland  
General banking business transacted

## REAL ESTATE.

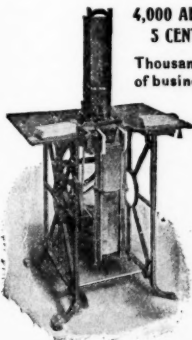
EST. 1794. INC. 1903.

**CRUIKSHANK COMPANY,**  
Successor to E. A. Cruikshank & Co.  
**REAL ESTATE,**  
141 BROADWAY, - - NEW YORK CITY  
DIRECTORS:  
E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERREY WILLIAM B. PORTER  
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22